Oil Royalties

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The ANNALIST

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THE BUSINESS OUTLOOK

Better retail trade, higher steel ingot production, an upturn in automobile production and the probability of a new high record in car loadings, are the chief features of the current record. The President's tax proposal, on the other hand, reflects the apparent adoption by him of a particularly vicious brand of Tugwellian philosophy.

CESSATION of the long unbroken period of abnormally cold weather, which, according to the Department of Agriculture made the past Winter "the coldest on record in many places," has resulted in the expected strong rise in retail trade and recovery in those industries which have been particularly hampered. Mail order sales are said to have been outstandingly brisk, partly, perhaps, in anticipation of the new farm benefits, though the peak of the new spending program is not expected to come until August. Despite the fact that normally, at such juncture as the present, there would be a marked let-down in car loadings, actually there has been a pronounced gain which has probably carried the loadings index to a new high record for the entire recovery movement.

Sustained demand for steel is another matter of immediate interest, but the implications are obscured by a confusing price situation which has led some observers to wonder whether anticipation of future price increases may not underlie the current rise in output. Automobile production has shown a moderate upturn, but reports of a brisk recovery in retail car sales lack clear confirmation so far as the entire country is concerned. The underlying trend of activity in basic industries, as reflected in machine tool sales and equipment orders, continues in a favorable direction. Otherwise, because of an apparent turn for the worse in labor relations and in the Washington situation, the outlook is uncertain.

The most unfavorable longer-range development of the week is of course the President's proposal of a tax to yield $1,614,000,000 on the undistributed net income of corporations. Among the legitimate objections that have been raised are:

It would place many corporations in a difficult position in the event of another depression, because it would discourage the building up of surpluses in good years for the maintenance of dividends in bad years.

It would retard the growth of large corporations which have meant much to the industrial development of the country.

It would discourage thrift.

It would accentuate booms and depressions by impelling corporations to distribute larger dividends in good times, leaving little or no surplus to be distributed in bad times.

It would lead to various forms of tax avoidance, such as putting earnings into unneeded plant and equipment, if ways could be found to charge such expenditures to expense accounts instead of to capital accounts.

It would lead to a new series of court proceedings, because of the difficulty of writing an entirely constitutional law in conformity with the President's ideas.

It would cause a decline in business activity by inducing corporations to curtail present plans for plant expansion. There would then be a renewed rise in unemployment.

It would give the large corporations, many of which have already accumulated substantial surpluses, an advantage over the small corporations, many of which are still struggling to accumulate adequate working capital. This would accentuate the so-called concentration of wealth about which many of the New Dealers profess alarm.

It would further postpone a reopening of the capital market because investors would refuse to invest in companies which, in order to avoid heavy taxation, would be compelled to pay out a large proportion of future earnings in dividends.

Even if adopted in far less drastic form than suggested by the President, it would substitute the judgment of Congress and Treasury Department "experts" for that of corporation officials as to what *(Continued on Next Page)*

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constitutes a safe and reasonable amount to be set aside each year for surplus. If there were only one thing on earth concerning which it would be impossible to lay down a fixed rule for all kinds and classes of business, this would be it.

It would not be a strictly revenue measure but a new method of redistributing wealth.

It would tend to stimulate corporate borrowing for working capital and would increase fixed charges so that in a depression many companies would be forced into bankruptcy.

The inherent unsoundness of any scheme to penalize the building up of future surpluses becomes evident in the case of financial institutions, especially banks. So evident, indeed, that there is already talk of exempting banks and insurance companies.

It is so obvious that the application of the new tax plan to banks would quickly wreck the banking system that there is no need to labor the point. However, the following from the annual report of the FDIC for the year ended Dec. 31, 1934, is worth recalling:

The further strengthening of the capital position of the banks is a problem which requires continued attention if adequate protection is to be given to bank depositors and to the FDIC. Many banks need to obtain additional capital * * *.

That many banks still need additional capital is evident from the fact that on Jan. 31, 1936, the RFC still held $887,578,000 of preferred stock, capital notes and debentures of banks and trust companies.

Finally, in direct contravention of the theory that large surpluses are bad, there is now pending before the New York State Legislature a bill *requiring* banks to build up their surpluses to specified minima.

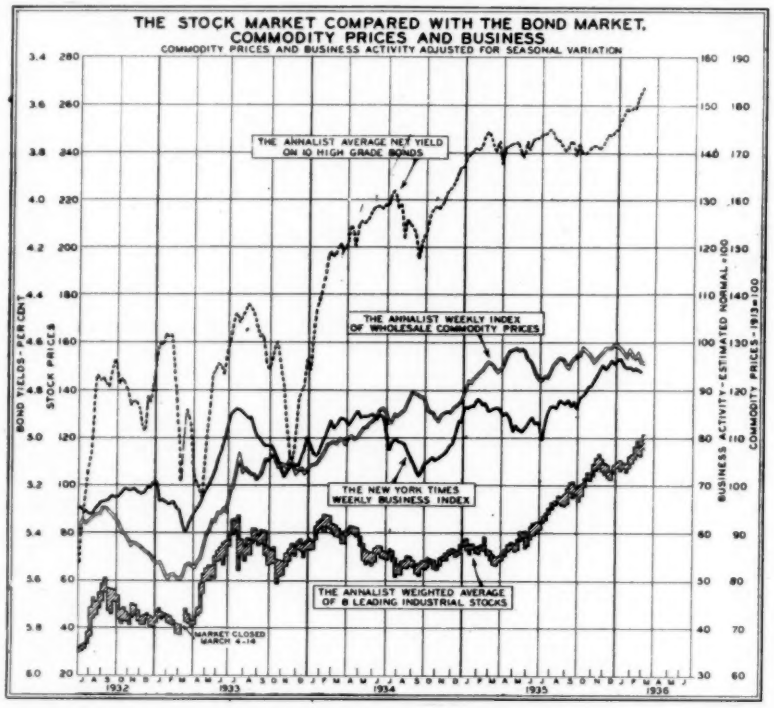
Radical as the President's proposal is, it is hardly likely to be adopted in anything like its original form, so that for the time being it is more important to observe what the proposal has already done than what it might do:

It has encouraged the inflationists.

It has plunged Congress into a new controversy which will prolong the present session and increase the chance of other unfavorable legislation being slipped through.

It has definitely ended the breathing spell, the basic terms of which were: "This administration came into power pledged to a very considerable legislative program. * * * This basic program, however, has now reached substantial completion * * *". Whether the reservation implied by the word "substantial" covers the present contingency is a matter for individual opinion. The fact remains that there has been a relative absence of radical measures since the breathing spell was inaugurated, and that business activity has advanced to a new high record for the entire recovery movement in this interval. That business is now offered a major reform measure is established by the fact that the President answered in the affirmative when asked by a reporter: "Is one of the purposes of the program to increase the velocity of money?" Also by the fact that the President, in the same interview, described in detail the manner in which he considered the present laws "unfair" to a minority stockholder of a hypothetic corporation (ignoring, of course, the fact that no one is compelled to be a minority stockholder against one's will). On balance the indications are that the breathing spell is over. This is the one conclusion of most immediate importance from the standpoint of the immediate business outlook.

The severest indictment of the President's proposal, and the surest indication that it will not be adopted after Congress gets through delving into the matter, is that the Treasury "experts" have fumbled the ball in their estimates of the revenue it would produce. In the opinion of some tax experts, the measure as proposed will not begin to produce the needed revenue. The Bell System would go scot free; it pays more in dividends than it earns and its 700,000 stockholders are, on the average, persons of moderate incomes. The power and light utilities would be relieved of most of their Federal tax payments; in 1934, for example, the balance to surplus of all


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-14
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY - ESTIMATED NORMAL = 100
COMMODITY PRICES - 1913 = 100
1932
1933
1934
1935
1936

operating companies listed in Moody's Manual was $14,950,000, as against dividend payments of $366,640,000.

The President's proposal obviously has its origin in the school of pseudo-economics which professes to believe that one of the chief causes of the depression was oversaving and underconsumption (underspending). Early in the post-war period the chief exponent of this general theory was, of course, J. M. Keynes. As early as 1925, in this country, William Trufant Foster and Waddill Catchings wrote *Profits*, the main conclusion of which, as summarized by them in their preface, was:

Through no fault of any one class or any one agency, the established and approved methods of financing increased production and accumulating savings prevent the progress which otherwise might be made toward higher standards of living. The reason is partly because the total disbursements of industry in a period of expansion at first yield consumers more than enough money, and presently much less than enough money, to buy the additional output at the prevailing price-level; and partly because consumers, under the necessity of saving, do not spend even as much as they receive. The inevitable result is overproduction or, as we prefer to call the malady, "underconsumption." Wherefore producers as a whole, in a money and profit economy, have no choice; they must curtail production. Thus prosperity engenders depression; and there is no possibility of sustained progress toward achieving the material basis for higher standards of living.

Since 1925 the general theory has been developed and expanded in varied and some time subtle forms. The wage-earner purchasing power theory, the ablest advocate of which is perhaps Paul H. Douglas of the University of Chicago (see "Purchasing Power of the Masses and Business Depressions" in *Economic Essays in Honor of Wesley Clair Mitchell*), is, of course, a special case of the general theory. It formed the basis for the NRA, the reasons for the failure of which to perform the promised miracle are now none too lucidly explained in a customary post-mortem by Donald R. Richberg, in a book which he nevertheless quite appropriately calls *The Rainbow*.

The acceleration of business recovery which followed the demise of the NRA must have been something of a shock to the advocates of the underconsumption theory. Until recently, at any rate, less has been heard about the matter. Some of the most zealous devotees of the spending theory, typified by Tugwell, Hopkins and Ickes, have, however, remained in high favor at the White House; and the President's new tax proposal in all probability merely represents the bursting forth of another sincere but misguided effort to stimulate spending.

It is Tugwell, indeed, who has carried the forced-spending theory to its sublimest heights. It is he, beyond much doubt, who is chiefly responsible for the proposal to tax corporate surpluses. There is abundant evidence in Tugwell's writings. Here, for example, are some excerpts from *The Industrial Discipline:*

The question immediately arises * * *: do we actually need this instrument [capital]? * * * why are prices so high or incomes so low that they [consumers] cannot buy what they wish? This evidently cannot be answered completely, but even a partial explanation seems to involve reference to our inexpert allocation of capital. * * * the first step in control would be to limit self-allocation. * * * In general the principle invoked would be *to drive corporate surpluses into the open investment market;* * * * It will be seen, then, that the control of investment is not so complex a matter, at least in principle, as it might at first seem. The principles involved would be only two: the forcing of all investment funds into an open market, and the regulating of new capital issues. Neither of these seems impossible if we we grant (1) the substitution of Federal for State incorporation, and (2) the correctness of *using the taxing power to force surpluses* into the market. (Italics supplied.)

I have gone into these matters in somewhat dreary detail because experience teaches that it is hardly any more important to know the pros and cons and immediate effects of New Deal experiments than it is to understand what and who are behind them.

D. W. ELLSWORTH.

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Financial Markets
See Page 370

MAR 6

Earnings of Chemical Industry Highest Since 1929; Employment Near Peak

BEFORE the World War the domestic market was virtually controlled by German chemists, directly or indirectly. Now, however, the industry is essentially American. It has shown steady growth for a score of years. The demand for chemicals during the war period caused a great expansion, with a subsequent contraction. The Eighteenth Amendment brought about a smaller demand for alcohol. Excluding those two events, however, the industry has progressed satisfactorily. Table I gives figures bearing out this point. Data for 1935 are not yet available, but the value of products will undoubtedly be above the 1931 level.

Profits Rising

With the exception of 1929, profits in the industry last year were the best in the past fifteen years. The spurt in the motor-car industry and the improvement in the glass and paper industries have been important factors in the better earnings for the chemical group. The higher rate of general industrial activity has also been helpful.

The accompanying chart shows the seasonally adjusted earnings of five leading chemical companies. The fourth quarter of 1935, represented by the dotted line, is partly estimated. Based upon the estimate, earnings for these five companies were the best since the fourth quarter of 1929. Contrasted with the earnings trend is the monthly high and low of THE ANNALIST weighted average of four chemical stocks. It is remarkable how closely stock prices have followed earnings, especially since 1929. Examination of the chart will show that while profits improved about 130 per cent from the 1926 lows to the highs of three years later, stock prices advanced about 382 per cent. On the other hand the stock index lost 90.4 per cent between 1929 and 1932, while earnings receded only 77.9 per cent.

TABLE I. CHEMICALS AND ALLIED PRODUCTS
(Millions)

	¶Establishments.	Cost of Materials.	Value Added By Mfgr.	Value of Prod.
1914	13,229	$1,485	$1,200	$2,685
1919	10,732	2,269	1,535	3,804
1921	7,348	1,353	873	2,226
1923	7,197	1,703	1,231	2,934
1925	7,282	1,831	1,380	3,211
1927	7,541	1,803	1,549	3,352
1929	8,278	1,971	1,788	3,759
1931	7,444	1,255	1,396	2,651
1933	6,257	968	1,150	2,118

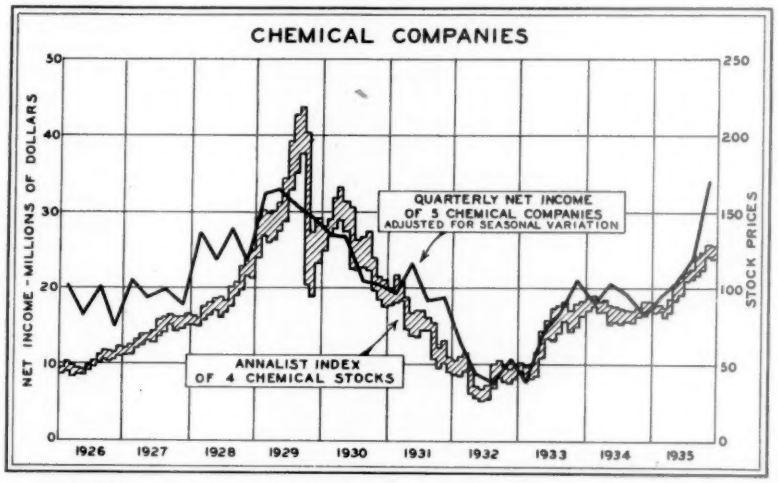
¶Actual numbers. 1914 figures exclude those with products valued at less than $500 while later figures exclude those with products valued at less than $5,000. Source: Statistical Abstract of the United States.

On Page 374 of this issue are shown individual charts of three leading chemical companies: du Pont, Commercial Solvents and Mathieson Alkali.

A Beehive of Research

Chief among the reasons for the steady progress made by the chemical field is its adaptability. In the depression years the research divisions of leading chemical units hummed with activity. The history of the industry has been marked by a continual flow of both new products and new uses for old products. As a general rule, however, the majority of these new products, in themselves, never find a very large market nor greatly stimulate company profits. At the same time this stream of new or improved items has given the companies an increasing amount of business and a stability not to be found in the majority of industrial enterprises. This stability is further enhanced by the fact that some chemicals are used primarily in consumer-goods industries and others almost entirely in durable-goods lines. This has been particularly helpful in the current recovery, in which consumer goods are leading and capital goods lagging.

A good example of a comparatively new chemical process to receive popular favor is rayon. Introduced not many years ago, the growth of rayon consumption has been phenomenal. According to reliable figures, the rayon used in 1923 was less than 1 per cent of the total fiber consumption in the United States. In 1932 it had jumped to more than 5 per cent, while the estimated total for 1935 is 7.2 per cent. At present the rayon industry is one of the largest direct users of chemicals in this country.



New Products

Some of the newest products offered by the chemical units are synthetic rubber, safer explosives and a new ethyl alcohol. Strides have also been made in the production of aliphatic chemicals and resins and improved manufacture of chlorine. Of these products the one appearing to possess the most interesting possibilities is synthetic rubber. It is said that the artificial product possesses all of the good qualities of natural rubber but none of the bad. The present uses of rubber are many and new outlets are being constantly added. The recent perfection of a process whereby steel and rubber are permanently "welded" would seem to open up a huge new field. If artificial rubber is as practical as asserted and can be made on a cost basis comparable with the natural product, its success seems assured.

Further proof of the progress which has been made in the chemical industry is to be found in statistics dealing with employment and payrolls. Table II gives the figures for recent periods, as compiled by the Federal Reserve Board. Employment in January, 1933, in the chemical industry was 76.4 per cent of the 1923-25 average. From that point the index rose swiftly to 107.7 a year later, whence it has moved irregularly upward. A comparison of this record with that for all manufacturing industries clearly shows the better position held by the chemical companies. A large portion of the employment increase is to be found in the rayon industry. With respect to payrolls the results are equally favorable.

TABLE II. EMPLOYMENT AND PAYROLLS IN CHEMICAL INDUSTRY
(Adjusted for seasonal, 1923-25 = 100)

	Employment—Chem.	Employment—All Ind.	Payrolls—*Chem.	Payrolls—All Ind.
1935—				
January	108.4	80.6	91.6	67.6
February	108.6	81.7	93.2	68.7
March	110.7	82.1	96.1	69.0
April	108.1	82.2	95.9	69.7
May	109.3	81.0	94.9	67.6
June	111.3	79.8	95.0	66.6
July	110.7	80.7	95.6	68.0
August	111.4	81.6	97.0	69.6
September	110.3	81.5	99.0	70.7
October	111.3	83.2	100.6	72.9
November	110.7	84.7	98.9	74.9
December	...	85.4	...	77.4
1934—				
January	107.7	75.2	79.4	56.7
December	108.1	78.9	91.7	63.9
1933—				
January	76.4	61.3	60.7	41.2
December	100.4	74.8	78.8	54.4

*Unadjusted for seasonal.

Profits Depend on Volume

Broadly speaking, the chemical industry is dependent upon volume of sales for profits. The rise in earnings during 1933 was the result of a substantial increase in sales rather than any unusual rise in the price structure. While still further progress in earnings has been made since 1933, the pace has been slower. Over a period of years chemical prices have declined as a result of new methods of production, competition and lower costs on a larger volume. Special events, however, cause fluctuations in prices for chemicals.

Since 1922 chemical prices have shown unusual stability. In the seven years up to 1929 chemical and drug prices, according to the United States Bureau of Labor Statistics Index (1926=100), moved between a high of 103.6 in March, 1923, and a low of 93.4 in June, 1929. The low for the chemical index was established in March, 1933, at 71.2, whereas the all-commodity index dropped to 59.8 in February of the same year. Not only did chemical prices drop more slowly, but they also have had a slower recovery. In December, 1935, the chemical and drug index stood at 80.6, a rise of 13.2 per cent from the depression low. The all-commodity index, however, was 80.9 for the same month, a gain of 35.3 per cent from February, 1933. This relative price stability is important from the standpoint of profits as it enables the chemical companies to better estimate future costs with an eye toward a sufficient profit.

From a foreign trade angle the chemical industry has fared much better than our foreign trade as a whole. While total imports of this country during 1935 were uncomfortably close to exports, and even exceeded them in some months, the chemical trade has steadily bettered its foreign position since 1928.

Since the late Twenties our total exports of merchandise have dropped more than 70 per cent as compared with a decline of 48 per cent for the chemical group. In the years 1926-30 there were more than $98 in chemical imports for every $100 in chemical exports. By 1933 the percentage had dropped to 78.0; in 1934 to 70.3 and for last year declined to only 66.6. Exports of chemicals in 1935 were $103,135,000, or a gain of 11.4 per cent over 1934. Imports for the same period, however, amounted to $68,716,000, an increase of only 5.5 per cent. More detailed figures are given in Table III.

TABLE III. EXPORTS AND IMPORTS OF CHEMICALS AND RELATED PRODUCTS
(Thousands)

	Exports—1935.	Exports—1934.	Imports—1935.	Imports—1934.
January	$7,326	$6,583	$6,597	$5,626
February	7,203	6,676	6,099	5,738
March	9,077	8,848	6,953	7,366
April	7,797	7,840	7,236	8,509
May	8,574	7,335	7,182	5,852
June	7,979	8,189	4,575	4,418
July	8,372	7,297	3,638	4,519
August	8,878	7,722	3,703	3,917
September	8,692	7,737	4,530	4,194
October	9,959	7,793	5,010	4,955
November	10,448	8,192	6,685	5,583
December	8,574	8,479	6,482	4,437
1935	$103,135		$68,716	
1934	92,583		65,126	
1933	76,771		59,938	
1932	70,348		47,852	
1931	100,027		82,738	
1930	127,770		112,070	
1926-30	*134,914		*132,811	

*Annual averages.

Chemical Stocks Favored

The securities of chemical companies enjoy considerable popularity with investors. Although chemical common stocks dropped almost as much as all the rest during the depression, they have since shown far better recovery. Measured by The Annalist weighted averages, four chemical stocks had appreciated, on March 3, 1936, 427.7 per cent from the lows of June, 1932. On the other hand, seventy-two industrial stocks had moved up only 191.7 per cent from the low point. This striking contrast reflects the confidence that investors must have in the chemical field. Further evidence of the faith placed in the chemical stocks is their high price-earnings ratio. Table IV gives such figures for leading units in the field. It will be noted that the common stocks sell from about seventeen times 1935 earnings for United Carbon to as high as thirty-two times for Union Carbide. Table V shows the annual earnings per share for a number of chemical companies, with 1935 results estimated where not yet available. Many chemical shares sell at relatively low yields, although that is undoubtedly discounting future earnings prospects.

TABLE IV. LEADING CHEMICAL STOCKS

Stock.	¶Approx. Market.	1935 Times Earn.	Div'd.	Yield.
Air Reduction	183	29.3	*5.50	3.01
Allied Chemical	181	24.1	6.00	3.32
American Cyanamid.	37	26.4	0.55	1.49
Atlas Powder	67	23.9	2.00	2.98
Columbian Carbon	105	19.1	*4.40	4.19
Comm'l Solvents	24	24.0	*0.85	3.54
Du Pont	145	28.8	*3.45	2.38
Freeport Texas	34	19.1	1.00	2.94
Mathieson Alkali	36	24.8	1.88	5.22
Monsanto	101	25.8	1.50	1.49
Texas Gulf Sulphur.	38	20.0	2.00	5.26
Union Carbide	84	31.7	1.55	1.85
United Carbon	78	16.6	2.40	3.08
Westvaco Chlorine	26	15.8	0.40	1.54

¶As of March 3, 1936. *Including extras. In the case of du Pont, excluding dividend of 1-55 share of General Motors common.

TABLE V. CHEMICAL STOCK EARNINGS

Company.	Earnings a Comman Share: 1935.	1934.	1933.	1932.	1929.
Air reduction	†$6.25	$4.98	$3.80	$2.73	$7.75
Allied Chemical	† 7.50	6.83	5.50	3.62	12.60
Am. Cyanamid	† 1.40	0.99	0.99	0.14	1.56
Atlas Powder	2.81	2.49	0.74	d2.06	7.66
Columbian Car	† 5.50	3.93	2.17	1.82	7.86
Comm'l Solvents	1.02	0.89	0.88	$.51	1.51
Du Pont	5.02	3.63	2.93	1.81	6.99
Freeport Texas	1.78	1.76	3.01	2.75	*6.09
Mathieson Alk	1.44	1.20	1.70	0.86	3.31
Monsanto	†¶3.90	3.03	2.57	1.19	2.13
Tex. Gulf Sulph.	1.90	1.81	2.93	2.33	6.40
Union Carbide	2.65	2.28	1.59	0.98	3.94
United Carbon	4.71	3.55	1.39	d0.03	1.94
Westvaco Chlo	1.63	1.55	1.09	0.80	4.32

*Thirteen months. ¶Adjusted for 100% stock dividend paid April, 1934. †Estimated. d Deficit.

LA RUE APPLEGATE.

Intricacies of Oil Royalties Emphasize Relevance Of Rule of Caveat Emptor

By FELIX E. LARKIN and ARTHUR LESSER Jr.

IT is quite evident that the purchase of an oil royalty is basically a participation in a commodity, oil, which is to be delivered at future dates. This feature and the fact that oil is a natural resource furnish an excellent inflation hedge to those who are concerned about this possibility, if the royalty is wisely purchased and if the investor is willing to sacrifice marketability and assume the other risks discussed.

It has been a peculiarity of the petroleum industry from its inception that the oil companies, on the whole, do not own the oil lands from which they extract oil. This is readily understandable when it is realized that the oil-bearing lands frequently extend over areas which include portions of several States. In order to control these lands without investing tremendous sums of money, the oil companies employ the ingenious lease and royalty system.

Although these leases and royalties are found in a variety of forms, the SEC, in its regulations, has identified eight general divisions which are eligible for exemption:

(1) Non-producing landowner's royalty interest.
(2) Producing landowner's royalty interest.
(3) a. Producing working interest. b. Producing free working interest.
(4) a. Non-producing working interest. b. Non-producing free working interest.
(5) Producing overriding royalty interest.
(6) Non-producing overriding royalty interest.
(7) Producing oil payment.
(8) Non-producing oil payment.

Narrative of the Royalty

An oil driller believes that a certain property contains oil. This belief may be based on the physical formation of the land, its proximity to other proven fields or to various other tests. In order to obtain the rights of entering, surveying, drilling wells and, if he is lucky, producing oil, his first step is to approach the owner of the property and offer to lease a tract, say of eighty acres as indicated in the diagram. As a consideration for these privileges the driller agrees to pay the land owner one-eighth of all the oil and/or gas produced or its equivalent revenue. This one-eighth interest of the land owner is known as the "land owner's royalty interest."[1] If at this point the land owner should choose to sell his interest or a portion thereof, the buyer is purchasing a *non-producing* undivided "land owner's oil or gas royalty interest." On the other hand, if the interest is not sold until oil is being produced in commercial quantities, the interest is known as a *producing* fractional undivided "land owner's oil or gas royalty interest."

In many cases the buyer is a broker or dealer who usually will subdivide the interest and sell the fractional parts to the public. For example, he may split this interest into eighty undivided[2] units. In which case each unit represents one-eightieth of one-eighth royalty interest in the production of an eighty-acre tract. Even a unit of one-eightieth of one-eighth is often further subdivided into, say, forty parts, which in turn may be sold to the public, as a result of which the buyer receives a unit entitling him to one-fortieth of one-eightieth of one-eighth of the entire production, or one barrel in every 25,000 barrels, produced by the entire tract in one month. The entire expenses of the development and operation are borne by the driller, thus preserving the full revenue from the one-eighth interest, less taxes for the royalty owner. The remaining seven-eighth interest in the property belongs to the driller. This interest is known as the "working interest."

The "Working Interest"

The driller, before or after starting drilling operations, may require further capital. For example, he may sell a portion of his working interest, such as one-fourth of seven-eighths, to a dealer or broker in the same way as the royalty owner. At this point the interest is a non-producing fractional undivided oil or gas "working interest." The purchaser of such an interest becomes in effect a tenant in common with the driller and other unit holders. Thus, he obtains the privilege of entry, development and operation, but bears his proportionate share of all *expenses*.

On the other hand, the driller may elect to sell a portion of his interest, wherein the purchaser *bears only* a *part* of his proportionate share of the expenses .With this exception, the owner of such an interest has the same rights and privileges under the lease as the holder of a working interest. This type of interest is known as a non-producing fractional undivided "*free* working interest." The marketing of these interests follows the same pattern as that of the landowner's royalty interest described above. In this case, the ultimate unit may represent 1-3000 of ¼ of ⅞ working interest or 2 barrels from every 25,000 barrels produced per month or its equivalent revenue *less expenses*.

The driller, however, may choose to finance himself without forfeiting the exclusive rights of entry development and operation, by means of the "overriding royalty interest" or the "oil payment." These two methods are the result of a contract between the driller and the purchaser. The contract provides in the case of the overriding royalty interest that the possible participation in the production or proceeds thereof is *unlimited;* while in the case of an oil payment, the possible participation is limited to a certain fixed amount in barrels of oil. Inasmuch as these contractual agreements are not portions of the original lease, the expenses are not borne by the holders.

As soon as the tract is producing, the oil is metered and piped away under contract to oil companies. Payments are made monthly for the exact amounts that have been run, less certain taxes and the small deduction for sediment. In the case of royalty owners and holders of working interests, payments are generally made directly to the holders who are registered on the books of the companies which purchased the oil. Naturally holders of overriding royalties and oil payments receive their share of the revenue from the owner of the lease the obligor.

The "Royalty Trust"

In addition to the different variations of the lease and royalty interest that have been described, there is another method of selling oil interests that has recently become popular. It is called the "royalty trust." In reality, it is nothing more than the familiar investment trust, although it is generally unincorporated. It holds as assets royalty interests, working interests, overriding royalties and oil payments. Some trusts specifically limit themselves to holding only royalty interests; others to working interests; others again hold all types of interest, such as the diversified list of stocks that appear in the portfolio of the usual investment trust.

Just as the methods of financing the oil producing industry, as exemplified by royalty interest and leases, have presented unusual features, so the analysis of these interests presents unusual problems.

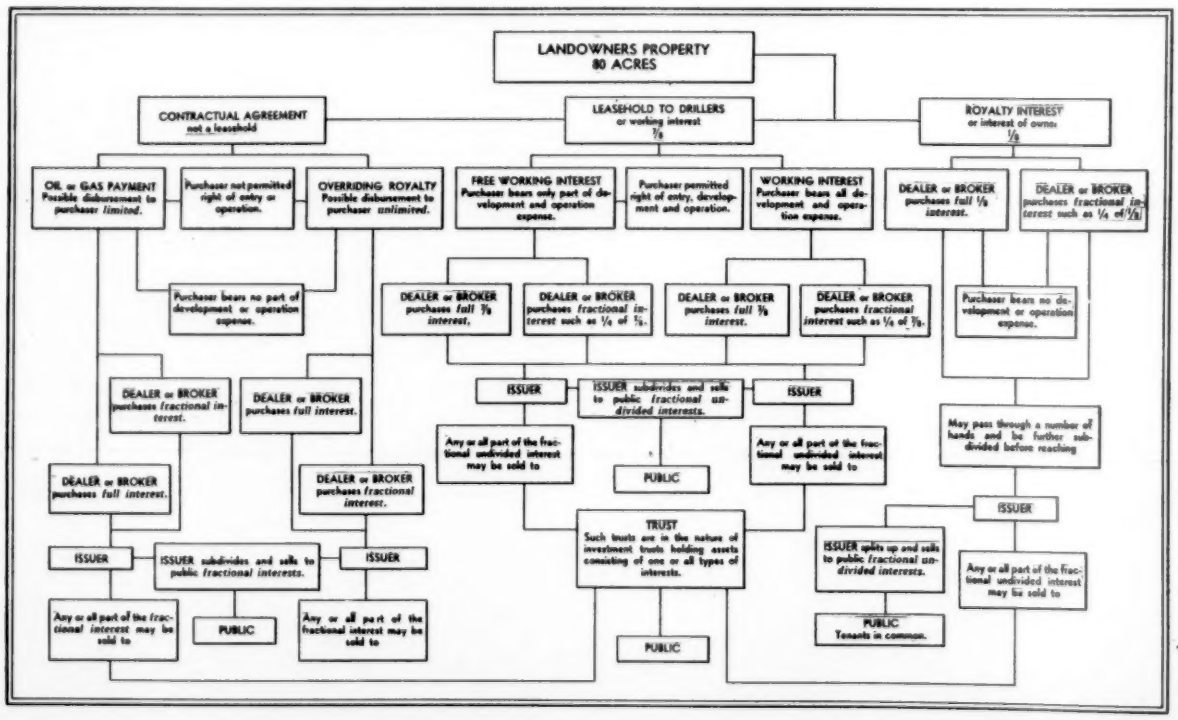
Producing vs. Non-Producing

The primary line of demarcation in the oil royalty field is the concept of producing and non-producing. Non-producing interests of any type are a gamble. It cannot be too strongly emphasized that an oil strike is never certain to materialize. The odds are about 1 to 20. Regardless of the claims and the enthusiasm of drillers and promotors, striking oil is never a "sure thing." It is well to remember that experts rarely agree on the surface and subsurface geology of any one unproven area.

Geological findings, however, when supplemented by other tests, such as the proximity to producing wells and the absence of dry holes, do furnish a clue to the possible presence of oil. The possession of this information reduces the risk to some extent. The risk, however, is by no means entirely removed, as one buyer discovered. The non-producing interest he purchased, although in the center of four producing wells, proved to be dry because of the irregular formation of the pool. Consistent with the great risk assumed in purchasing non-producing interests, the rewards are correspondingly great if oil is actually found in paying quantities. Their value depends on the grade discovered. The grade is measured by the specific gravity. The lower the specific gravity the higher the price.

Characteristics of Producing Interests

Producing interests, on the other hand, have established a record of production, thus eliminating the greatest risk of the non-producing type. There are, however, other risks to be considered, such as the validity of the estimates of recoverable oil, proration competence of the operators and the problems of "hot oil." When oil is discovered, experts are able to make surprisingly accurate estimates of the amount of oil recoverable from the property. This amount, under present day methods, is said to be approximately 20 per cent of the oil in the ground. Such estimates may be up-


LANDOWNERS PROPERTY 80 ACRES
CONTRACTUAL AGREEMENT not a leasehold
LEASEHOLD TO DRILLERS or working interest ⅞
ROYALTY INTEREST or interest of owner ⅛
OIL or GAS PAYMENT Possible disbursement to purchaser limited.
Purchaser not permitted right of entry or operation.
OVERRIDING ROYALTY Possible disbursement to purchaser unlimited.
FREE WORKING INTEREST Purchaser bears only part of development and operation expense.
Purchaser permitted right of entry, development and operation.
WORKING INTEREST Purchaser bears all development and operation expense.
DEALER or BROKER purchases full ⅛ interest.
DEALER or BROKER purchases fractional interest such as ¼ of ⅛.
Purchaser bears no part of development or operation expense.
DEALER or BROKER purchases full ⅞ interest.
DEALER or BROKER purchases fractional interest such as ¼ of ⅞.
Purchaser bears no development or operation expense.
DEALER or BROKER purchases fractional interest.
DEALER or BROKER purchases full interest.
ISSUER
ISSUER subdivides and sells to public fractional undivided interests.
Any or all part of the fractional undivided interest may be sold to
PUBLIC
May pass through a number of hands and be further subdivided before reaching
DEALER or BROKER purchases full interest.
DEALER or BROKER purchases fractional interest.
TRUST Such trusts are in the nature of investment trusts holding assets consisting of one or all types of interests.
ISSUER splits up and sells to public fractional undivided interests.
PUBLIC Tenants in common.

[1]The percentage of royalty interest varies. In California it is usually one-fifth, while east of the Rocky Mountains it is generally one-eighth.

[2]The term "undivided" simply means that regardless of the specific location of the wells on the tract, each unit holder will receive his proportionate share of the total revenue accruing to the entire interest.

set by the possibility of water entering the well. If this takes place, the prospective life of the well may be threatened and abandonment may be necessary. The presence of some water is not, however, unusual.

In appraising the return on oil royalties and leases, it must be remembered that it is based on a "wasting asset" and consequently is a return of capital as well as interest. To demonstrate this by a concrete example, assume the purchase for $1,000 in January, 1933, of a partial interest in a producing property. The record for thirty-two months shows a total distribution of $610 or an approximate annual average return of 23 per cent. This represents a total return to date of 61 per cent. At this rate of distribution, which is dependent upon a constant price for oil and a constant proration figure, the original commitment of $1,000 would be returned in four years and four months. This concept entirely disregards interest on the investment over this period and therefore it is only after the return of the entire principal that any interest is realized on the commitment. If, however, it is considered that each monthly distribution is part return of capital and part interest, there enters the compensating factor that the original risk is being diminished with each payment.[3] Since a wasting asset is involved, this partial return of capital should not be considered an attractive feature but rather a necessary corrollary. Of course, the expected monthly distribution may be altered by changes in the price of oil or the prorated allowance set by the various State commissions.

Marketability Low

One of the most serious limitations of oil royalties is their lack of marketability. The chief reasons are that the issues are small and are held by a limited number of people. Even the royalty trusts, which are the most widely distributed types, have at the most three or four hundred holders. Although many corporate issues of comparable size are freely traded over-the-counter, such is not the case with royalties.

The lack of readily available information about specific interests has been a serious drawback. It is true that the dealer is familiar with the pertinent facts of the issues which he has offered, but usually he is the only source. For this reason he logically becomes the market. Whether a market is maintained or not, however, necessarily depends upon his ability and willingness to repurchase and resell. Since the dealer's selling commission is usually 20 to 25 per cent of the selling price, any bid he would make would discount the original sale price by at least the amount of the commission. In the event that the dealer is unable or unwilling to repurchase, it may be possible to sell to another dealer at a larger discount. Failing this, it is probable that the royalty cannot be sold at any price. The SEC recognizes the above-mentioned limitations by requiring the following legend to appear on the face of all offering sheets:

There is no recognized exchange through which royalties may be freely and expeditiously marketed. The value of any repurchase agreement depends upon the desire and financial ability of the person making the agreement to carry it out.

A routine but nevertheless important test applied in the analysis of securities is that of capitalization. Since the roy-

[3] For tax purposes the Internal Revenue Department permits 27½ per cent of the return to be deducted as depletion. The balance is taxable as income. (Refer: Section 86, Revenue Act of 1934.)

Continued on Page 383

THE TRAVELERS

L. EDMUND ZACHER, *President*

HARTFORD CONNECTICUT

Annual Statements *December 31, 1935*

THE TRAVELERS INSURANCE COMPANY

(*Seventy-second Annual Statement*)

Assets		Reserves and All Other Liabilities		
U. S. Government Bonds	$248,437,624.45	Life Insurance Reserves		$671,217,559.89
U. S. Govt. Gtd. Bonds	6,790,175.00	Accident and Health Insurance Reserves		9,651,416.17
Other Public Bonds	73,423,055.00	Workmen's Compensation and Liability Insurance Reserves		48,281,435.15
Railroad Bonds and Stocks	61,451,746.00	Reserves for Taxes		4,231,141.86
Public Utility Bonds and Stocks	64,891,578.00	Other Reserves and Liabilities		2,321,383.34
Other Bonds and Stocks	39,294,804.40	Special Reserve		12,140,270.74
First Mortgage Loans	66,222,088.59	Capital	$20,000,000.00	
Real Estate—Home Office	12,195,819.98	Surplus	20,067,784.56	
Real Estate—Other	46,054,905.17			40,067,784.56
Loans on Company's policies	119,860,667.11			
Cash on hand and in Banks	12,870,001.31			
Interest accrued	8,861,115.66			
Premiums due and deferred	26,949,977.11			
All Other Assets	607,433.93			
*Total	$787,910,991.71	Total		$787,910,991.71

THE TRAVELERS INDEMNITY COMPANY

(*Thirtieth Annual Statement*)

Assets		Reserves and All Other Liabilities		
U. S. Government Bonds	$4,782,097.00	Unearned Premium and Claim Reserves		$8,163,878.43
Other Public Bonds	2,061,183.00	Reserves for Taxes		388,100.39
Railroad Bonds and Stocks	1,808,346.00	Other Reserves and Liabilities		488,644.74
Public Utility Bonds and Stocks	1,466,331.00	Special Reserve		7,410,246.47
Other Bonds and Stocks	11,319,476.00	Capital	$3,000,000.00	
Cash on hand and in Banks	2,389,576.90	Surplus	6,285,826.27	
Premiums in Course of Collection	1,817,658.85			9,285,826.27
Interest accrued	92,027.55			
*Total	$25,736,696.30	Total		$25,736,696.30

THE TRAVELERS FIRE INSURANCE COMPANY

(*Twelfth Annual Statement*)

Assets		Reserves and All Other Liabilities		
U. S. Government Bonds	$9,932,000.00	Unearned Premium and Claim Reserves		$11,933,793.39
Other Public Bonds	505,500.00	Reserves for Taxes		512,716.38
Railroad Bonds and Stocks	1,379,850.00	Other Reserves and Liabilities		121,835.88
Public Utility Bonds and Stocks	3,194,316.00	Special Reserve		2,549,682.43
Other Bonds and Stocks	2,924,676.00	Capital	$2,000,000.00	
Cash on hand and in Banks	1,834,284.93	Surplus	4,221,725.33	
Premiums in Course of Collection	1,420,752.08			6,221,725.33
Interest accrued	126,440.13			
All Other Assets	21,934.27			
*Total	$21,339,753.41	Total		$21,339,753.41

THE CHARTER OAK FIRE INSURANCE COMPANY

(*First Annual Statement*)

Assets		Reserves and All Other Liabilities		
U. S. Government Bonds	$1,017,000.00	Reserves for Taxes		$ 200.00
Cash on hand and in Banks	185,630.71	Capital	$500,000.00	
Interest accrued	5,348.45	Surplus	707,779.16	
*Total	$1,207,979.16			1,207,779.16
		Total		$1,207,979.16

*Assets include securities deposited with State and other authorities, as required by law:

The Travelers Insurance Company $19,354,817.00; The Travelers Indemnity Company $1,200,093.30; The Travelers Fire Insurance Company $605,790.00; The Charter Oak Fire Insurance Company $300,000.00.

ALL FORMS OF LIFE, CASUALTY AND FIRE INSURANCE

The Soil Conservation Act—A New Measure of Farm And Non-Farm Parity

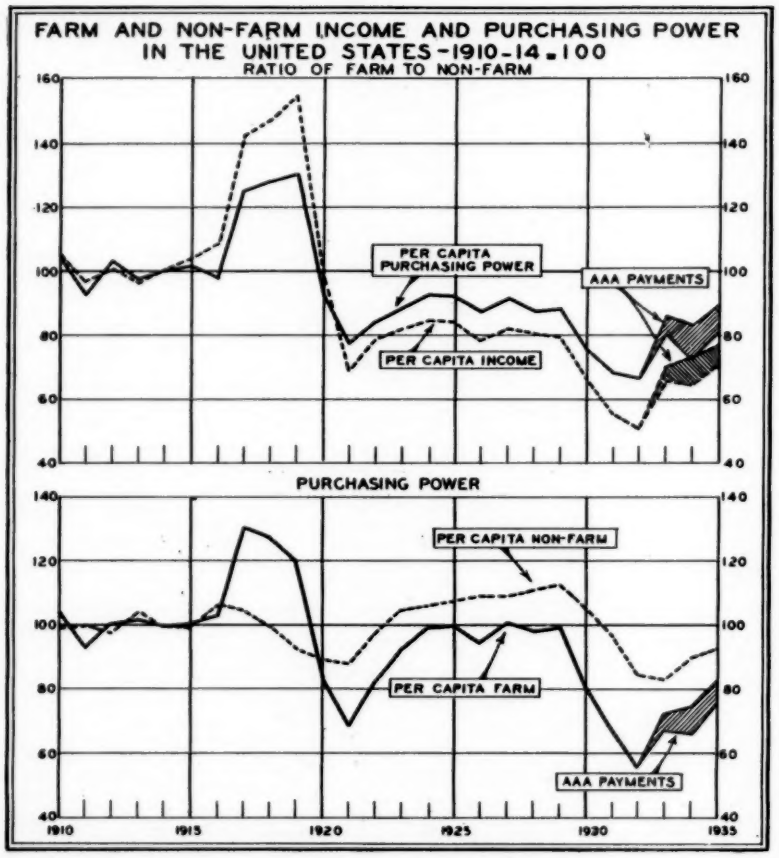
THE interest in soil conservation shown by the administration when the new Farm Act was being drawn up is not to be regarded solely as a cloak to conceal a rebirth of AAA production control under what is hoped to be a more constitutional guise. The fact is that the Department of Agriculture has been dissatisfied for a long time with the relatively rigid requirements of the adjustment contracts, and had been seeking to evolve a more flexible type of control, especially through a blanket contract which would at the same time allow greater freedom to the farmer and encourage the more economic use of his land. It is probable that the department is far from unwilling to see greater emphasis given to conservation needs.

The New Farm Act

Nevertheless, the Soil Conservation and Domestic Allotment Act, as the bill signed by the President on Sunday is officially known, is primarily an attempted substitute for the defunct AAA. The act has two avowed purposes, of which the first is the advancement of soil conservation in general and the second the restoration of the pre-war purchasing power of the farmer relative to that of the rest of the country, subject to proper consideration of consumers' interests. The foregoing account of the second purpose is a clumsy and inadequate description of a complicated relationship which will be discussed shortly.

These purposes are to be effected through grants of funds to the individual States in return for their adoption of suitable programs approved by the Secretary of Agriculture. Since few States now have enabling legislation on their books, provision is made for a transitional period, 1936-37, during which grants may be made direct to farmers in such States as have not yet adopted approved plans. The proposed administration through the States represents, of course, an attempt to escape the constitutional issue that brought the AAA to grief, the hope apparently being that any suits that might be brought in connection with the direct grants (undoubtedly of dubious constitutionality) will not reach the Supreme Court until after the transitional period has passed.

Other provisions of the act authorize the use of funds for the expansion of markets (presumably by subsidized exports), permit the adoption of the domestic allotment plan (through payments based on that part of production going to domestic markets), and require that the interests of tenants and sharecroppers be protected.



Measures of Farm and Non-Farm Parity

Not the least interesting feature of the act is its new measure of parity for the farmer. The old Agricultural Adjustment Act, it will be recalled, set as its goal the re-establishment of the pre-war purchasing power of agricultural commodities. The specific measure of parity used was the Bureau of Agricultural Economics' index of the ratio of the average prices received by the farmer for the commodities he produced to the prices he paid for the goods he purchased.

Such a measure obviously took no account of the varying size of his crops or livestock production. The AAA program, aided by the drought, may force the prices of hogs far above the pre-war level, and the purchasing power per hundred pounds to pre-war parity, as during the second half of 1935, but whether the farmer is the gainer thereby depends not only on the prices received but on the number of animals he can sell. With these sharply reduced from a year before, the gain in his total income is far from as great as the increase in prices implies. From 1933 to 1935 the average prices received by all farmers of the United States increased 54 per cent, but their total income rose only 27 per cent. A full half of the benefits from the rise in prices was canceled by curtailed production as a result of the AAA and the drought, and the index failed to that extent to reflect accurately the farmers' condition.

Whether this index, or any index that can be compiled, is a sufficiently valid measure of the farmers' condition to serve as a basis for a national policy of farm aid is a question that will be discussed later. At least, however, the attempt to base farm policy on the conception of a balanced relationship between our farm and non-farm populations is intellectually an advance for our legislators over the previous policy of giving aid with complete disregard for consequences.

Farm Parity in the New Act

The new act states one of its policies to be the

re-establishment, at as rapid a rate as the Secretary of Agriculture determines to be practicable and in the general public interest, of the ratio between the purchasing power of the net income per person on farms and that of the income per person not on farms that prevailed during the five-year period, August 1909-July 1914, * * * and the maintenance of such ratio.

The ratio referred to in the act is the latest index series which the Bureau of Agricultural Economics has developed in its search for more adequate measures of agricultural prosperity. In view of the importance of such measures, entirely apart from farm relief and the new act, a description of the new index should be of general interest.

Following the passage of the original Agricultural Adjustment Act, the Bureau of Agricultural Economics, fully aware of the shortcomings of the farm price index, developed first its estimates of the cash income received each month by the farmers from their crop and livestock marketings, subsequently enlarging them to include data by States as well as by commodity groups. This series

Income and Purchasing Power of Farm and Non-Farm Population

(From data of the Bureau of Agricultural Economics)

	FARM POPULATION						NON-FARM POPULATION					RELATIVE PER CAPITA FARM	
	Income						Income						
	Gross $MM.	"Net" $MM.	Net Per Capita $	Net Per Capita 1910-14=100	Farmers' Living Costs 1910-14=100	Per Capita Purchasing Power 1910-14=100	Total $MM.	Per Capita $	Per Capita 1910-14=100	Urban Living Costs 1910-14=100	Per Capita Purchasing Power 1910-14=100	Income 1910-14=100	Purchasing Power 1910-14=100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1910	6,643	5,472	171	101.3	98	103.4	22,806	384	95.9	96.9	99.0	105.6	104.4
1911	6,372	5,083	158	93.6	100	93.6	23,561	387	96.7	96.9	99.8	96.8	93.8
1912	6,784	5,498	171	101.3	101	100.3	25,064	403	100.6	102.9	97.8	100.7	102.6
1913	6,975	5,514	172	101.9	100	101.9	26,776	420	104.9	100.9	104.0	97.1	98.0
1914	7,028	5,512	172	101.9	102	99.9	26,588	408	101.9	102.3	99.6	100.0	100.3
1915	7,395	5,786	181	107.2	107	100.2	27,595	414	103.4	104.4	99.0	103.7	101.2
1916	8,914	6,948	217	128.6	124	103.7	32,253	474	118.4	111.7	106.0	108.6	97.8
1917	12,832	10,312	323	191.4	147	130.2	37,387	538	134.4	128.7	104.4	142.4	124.7
1918	15,101	12,135	381	225.7	177	127.5	43,579	613	153.1	154.0	99.4	147.4	128.3
1919	16,935	13,511	426	252.4	210	120.2	47,388	653	163.1	177.0	92.1	154.8	130.5
1920	13,566	9,832	311	184.2	222	83.0	54,871	741	185.1	206.4	89.7	99.5	92.5
1921	8,927	5,886	186	110.2	161	68.4	48,463	650	159.8	181.2	88.2	69.0	77.6
1922	9,944	6,909	217	128.6	156	82.4	50,626	655	163.6	171.6	97.7	78.6	84.3
1923	11,041	7,859	251	148.7	160	92.9	57,923	729	182.1	173.8	104.8	81.7	88.6
1924	11,337	8,232	265	157.0	159	98.7	60,136	740	184.8	174.3	105.9	85.0	93.2
1925	11,968	8,560	275	163.5	164	99.7	63,978	771	192.6	178.8	107.7	84.9	92.6
1926	11,480	8,029	261	154.6	162	95.4	66,740	786	196.3	180.3	108.9	78.8	87.6
1927	11,616	8,190	270	160.0	159	100.6	67,636	777	194.1	177.5	109.4	82.4	92.0
1928	11,741	8,032	265	157.0	160	98.1	69,182	779	195.6	175.2	111.6	80.3	87.9
1929	11,941	8,048	266	157.6	158	99.7	71,448	790	197.3	175.2	112.6	79.9	88.5
1930	9,454	6,075	201	119.1	148	80.5	66,570	722	180.3	170.8	105.6	66.1	76.2
1931	6,968	4,353	142	84.1	126	66.7	56,131	603	150.6	156.1	96.5	55.8	69.1
1932	5,337	3,179	102	60.4	108	55.9	44,318	475	118.6	140.3	84.5	50.9	66.2
Including AAA Payments:													
1933	6,406	4,275	133	78.8	109	72.3	41,473	446	111.4	133.5	83.4	70.7	86.7
1934	7,265	5,026	155	91.8	122	75.2	46,890	501	125.1	138.2	90.5	73.4	83.1
*1935	8,110	5,694	174	103.1	124	83.1	49,800	530	132.4	142.5	92.9	77.9	89.5
Excluding AAA Payments:													
1933	6,128	3,997	124	73.5	109	67.4	41,473	446	111.4	133.5	83.4	66.0	80.8
1934	6,671	4,432	136	80.6	122	66.1	46,890	501	125.1	138.2	90.5	64.4	73.0
*1935	7,630	5,214	159	94.2	124	76.0	49,800	530	132.4	142.5	92.9	71.1	81.8

*Preliminary.

Sources (Bureau of Agricultural Economics, when not otherwise indicated): (2), (1) less selected expenditures (production expenses, property taxes and mortgage interest, but not wages). (3), (2) divided by farm population, as estimated from census reports. (6), (4) divided by (5). (7), total national income from production of goods and services, less (1); national income estimated from data of the National Bureau of Economic Research and the Department of Commerce. (8), (7) divided by Bureau of Census estimate of total population less estimated farm population. (10), Bureau of Labor Statistics. (11), (9) divided by (10). (12), (4) divided by (9). (13), (6) divided by (11).

was superior to the farm price index in that it reflected the *amount* sold as well as the *price*, and has proved of especial value to retailers and wholesalers as a measure of the actual funds which farmers have available for spending in particular areas. As a measure of agricultural well-being it is, however, defective in taking no account of changes in the cost of living or of the relative progress of the non-agricultural portion of the country. While no monthly figures are at present available which meet these objections, the new index of the bureau, now incorporated in the new act, attempts to do so on an annual basis.

Detailed Description of the New Parity Index

The new index is shown in column 13 of the accompanying table, and by the solid line in the upper section of the chart. In the words of the bureau, "it may be defined rather cumbrously as the ratio of purchasing power (or exchange value) of net farm income per person on farms to the per capita purchasing power of the income of the rest of the population."

The per capita purchasing power of farm income (column 6) was first obtained by subtracting from the estimated gross farm income (column 1) the production expenses, so far as available, together with the fixed charges (taxes and interest). The resulting "net" income (column 2) was divided by the estimated farm population, yielding the net per capita income (column 3). This, converted to an index number (1910-14=100.0; column 4) and divided by the bureau's index of prices paid by the farmer for living costs (column 5), yielded the per capita farm purchasing power (column 6).

A similar computation was made to obtain the per capita purchasing power of the non-farm population (column 11). From the estimated national income was subtracted farm income. The result (column 7) was divided by the estimated non-farm population, yielding the per capita non-farm income on both a dollar and an index number basis (columns 8 and 9). The latter, divided by the Bureau of Labor Statistics cost of living index (converted to a 1910-14 base; column 10), resulted in the per capita non-farm purchasing power (column 11).

Each of these series, subject to statistical limitations, measures the well-being of their respective groups. To obtain an index of the *relative* performance of the two groups, the index of per capita farm purchasing power (column 6) was divided by the similar index for the non-farm population (column 11), the resulting index (column 13) being (subject again to statistical limitations) a measure of the farmer's well-being, relative to that of the rest of the country. This is the index that has been incorporated into the new act. The relative per capita farm income, without allowances for differences in living costs as between the city and the country, is also shown in the table (column 12; column 4 divided by column 9), and on the chart, although it is not incorporated in the act.

Some Trends Shown in the Index

The curve of per capita farm purchasing power, on the lower section of the chart, indicates that despite all talk of a farm depression during 1925-29 the farmer was almost as well off as in the much-renowned pre-war base period, the index in the five years being respectively 99.7, 95.4, 100.6, 98.1 and 99.7 per cent of the pre-war average. Non-farm per capita purchasing power, it is true, increased considerably during that period, with the result that relative to the non-farm population the farmers lost ground.

This is apparent from the curve in the upper chart showing the relative per capita purchasing power of the farm population compared with the rest of the country. While the relative position of the farmers improved during 1924-29 from the period immediately after the war, it was, according to the index, only 93.2 per cent of the pre-war average even in 1924, the best post-war year. Only the fact that farm living costs advanced less proportionately than the urban cost of living prevented the disparity from being considerably greater, as shown by the curve of relative per capita income.

It should be noted that the decline during the depression in both the farm and non-farm indices would have been far more drastic had not the cost of living also declined both in city and country, dropping in the country to 108 per cent of pre-war in 1932 from 160 in 1928 and in the cities to 133.5 per cent in 1933 from 180.3 in 1926.

The relative position of the farmer, after declining to only 66.2 per cent of pre-war in 1932, was back to 89.5 in 1935, if AAA payments be included, or virtually the 1925-29 average of 89.7. Without AAA payments the percentage regained, however, was only 81.8. "To have restored the relative purchasing power of the farm population [excluding AAA payments] in 1935 to that of the non-farm population would have called for an increase of about 22 per cent in the 1935 net [farm] income of $5,214,000,000, or about $1,150,000,000," according to Louis H. Bean, economic adviser of the Department of Agriculture.

Validity of the New Index as a Basis for National Agricultural Policy

The index represents an important contribution to the field of agricultural economic statistics, and the Bureau of Agricultural Economics has done its usual competent job in providing it. When the index is regarded, however, not merely as a valuable indicator of the trends in farm conditions but also as a formal base on which to build a national farm policy, several questions must be answered before its validity for the purpose can be accepted.

First is the question of why the five years immediately before the war should be accepted as representing *the* normal. Apart from the fact that more complete statistics are available for that period than for preceding ones, their chief attraction for the administration seems to be the fact that the relationship of farm to non-farm prices was unusually favorable to the farmer.[1] The notorious prevalence of complaints of the high cost of living during those years certainly indicates that *at that time* they were regarded as anything but normal. Nothing that the writer has seen offers any satisfactory reason why the relationships of these five years rather than those of any other pre-war period should be taken as an objective of our farm policy.

In the second place, even were it granted that the 1910-14 period[2] was the most "normal" of the pre-war half-decades, there is no reason to suppose it represents a normal relationship today, or will tomorrow. For example, manufacturing costs are steadily being reduced, and not all the savings are translated into lower prices in which the farmers share as well as the urban dwellers. Part goes into higher wages for those employed in the industries making the savings. The degree to which this takes place would doubtless be difficult to appraise with any exactness, but it would certainly result in a different "normal" from that of a quarter-century ago.

Moreover, the statistical limitations of an index of this type are such as to make its use in the act of very doubtful wisdom. This index is a composite of two indices, each of which is in turn built on other indices, the components of the basic series in all except population having a considerable element of pure estimate in them. Cost of living indices are especially notorious for their lack of precision, and while for the lack of better they remain of great value for indicating trends and tendencies, to build a national policy upon them is to build upon sand. The other basic series are more exact, but still leave much to be desired generally. It cannot be assumed that discrepancies cancel each other out. It is equally possible that they are cumulative.

Unfortunately, these statistical series seem to have a magic attraction for the uninformed, who lack understanding of their inherent limitations and defects. The index is doubtless the most suitable one for the purpose that exists, but its fundamental defects only show that the inclusion in the act of any yardstick at all is inherently unsound, entirely apart from the purely practical problem of achieving the "normal," once it has been defined.

Aims of New Act Very Loosely Defined

Actually, pre-war parity of farm purchasing power will probably remain at the most a general ideal for the administration, rather than an immediate objective. Indeed, the provisions in the act immediately following the purchasing-power clause themselves suggest as much:

> The powers conferred *.* * shall not be used to discourage the production of supplies of foods and fibers sufficient to maintain normal domestic human consumption as determined by the Secretary from the records of domestic human consumption in the years 1920 to 1929, inclusive, taking into consideration in-

Continued on Page 392

[1] See "The Fiction of 1909-1914 Farm Price Parity," in THE ANNALIST of April 14, 1933.

[2] Although the new act specifies the August, 1909-July, 1914 period as a base, the index series, which is apparently in mind, and which will unquestionably be used, is the one here discussed, which is on a calendar year, 1910-14, base.

Correction.

The first paragraph under "Audit and Control," in James G. Mitchell's article on "The TVA Decision and the TVA," on page 333 of THE ANNALIST of Feb. 28, should read as follows:

It appears further that the Comptroller General of the United States is directed to audit the Authority's transactions at least once each fiscal year. As nearly as can be ascertained by a somewhat ambiguous statement, the Comptroller General objected to over $2,000,000 of expenditures.

To all Stockholders of

American Woolen Company

Many stockholders in previous years have failed to receive the Company's annual reports, because of changes in address, or because stock is frequently held in a name other than that of the actual owner.

This notice is to advise you that the Company's 1935 report has recently been mailed to all registered stockholders. In addition to information with respect to 1935 operations, this report contains a 5-year review of the Company's affairs.

If, for any reason, you have not received your copy of the report, please communicate with the undersigned at the American Woolen Company, 225 Fourth Ave., New York City.

FRANK S. CONNETT,
Treasurer

Weakness of Data Supporting Conclusion of Increase In Diffusion of Wealth

By SIMON N. WHITNEY

ROBERT RUTHERFORD DOANE has published a series of articles in THE ANNALIST[1] showing a steadily increasing diffusion of wealth in the United States since 1880. While paying tribute to his ingenuity, the present writer feels that evidence is too scanty to support the conclusion drawn. If so, this should be made known before the hypothesis of diffusion becomes accepted in quarters where the weakness of the supporting data is not realized.

The accompanying chart reprints the curves for 1879-81, 1900, 1921 and 1932 relied on by Mr. Doane, but adds those from the same sources for 1859-61, 1889-91 and 1912-23. Close inspection will disclose that his four curves indicate a trend, but that it disappears (except for the greater equality in 1932, which will be questioned in this paper) when the other three are added.

Historical Data Not Comparable

Even if only the original four periods are considered, the trend toward diffusion is apparent, not real. First, compare 1879-81 with 1900. The difference is probably due to the more industrial and urban character of Massachusetts in 1879-81 than of the six Wisconsin counties in 1900. The common-sense view that ownership is more nearly equal in towns than in large cities, and in the country than in towns, is supported by figures collected by the Federal Trade Commission.[2] Using density of population as the best available measure of urbanization, although it fails to show many elements in the problem (such as the financial concentration in Boston), we find that Massachusetts in 1880 contained 222 persons to the square mile and the six Wisconsin counties in 1900 only 148 persons. Similarly, the ratio of manufacturing wage-earners to total population, which may be used to measure industrialization, was .198 for Massachusetts and .126 for the Wisconsin counties.[3]

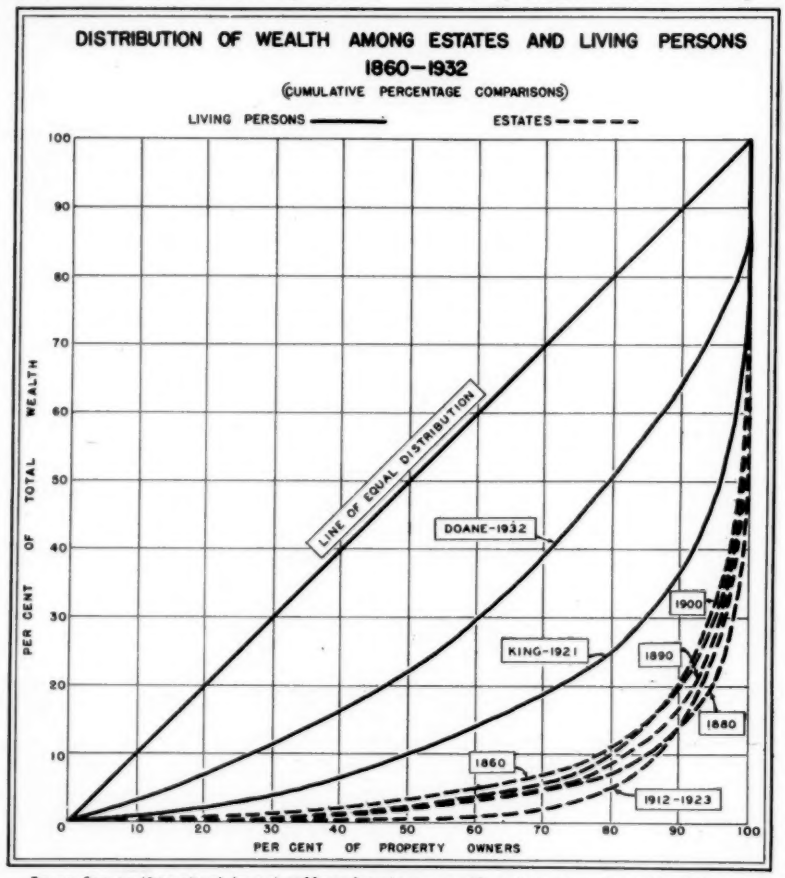
Next, compare 1879-81 and 1900 with 1921. The increased equality is again deceptive, for three reasons. (1) The region studied is changed for the second time—the United States as a whole having a population density of only 36 per square mile in 1920 and only .086 manufacturing wage-earners per inhabitant in 1919. (2) Inheritance taxes, adopted by the Federal Government and forty-five States by 1921, cause distribution of large fortunes among more persons—but often within the same family, in which case the diffusion may be apparent only. (3) Above all, the earlier studies were based on probated estates, while the 1921 estimate covered all gainfully occupied persons. Distribution among estates is found to be more unequal than among living people—perhaps because the surplus investments of the wealthy accumulate, while retired persons with less means are exhausting their savings for living expenses. Whatever the reason, the fact stands out on the chart, which discloses a much greater inequality among estates from 1912 through 1923 than among the living in 1921.[4] Indeed, the fact that the 1912-23 distribution (covering scattered rural and urban counties, with only 69 persons to the square mile in 1920 and only .095 manufacturing wage-earners per inhabitant in 1919) is the most unequal, except for the richest 10 per cent (whose holdings were perhaps diffused to escape inheritance taxes), suggests that any change in the distribution of wealth had been in the direction of inequality. In other words, the probate data, if they indicate anything, support the natural supposition that the growth of cities has been increasing the concentration of wealth.

It is evident that estimates of wealth distribution are not comparable unless derived by similar methods. Many of Mr. Doane's methods for 1932 are original, which is creditable, but seriously impairs the value of any comparison with earlier studies. This would be so even if the 1932 figures were thoroughly documented and proved. As a matter of fact, the paucity of data exposes them to serious question at a number of points, which will be discussed in the remainder of this paper. First it should be remarked that the radical differences between these figures and those for both 1929 and 1932 in Mr. Doane's book, "The Measurement of American Wealth" (published late in 1933), show how results may be altered by a change in methods and emphasize the difficulty of drawing firm conclusions in this field.

Mr. Doane's analysis is in terms of the ownership of wealth by income classes, his conclusion being that 79.86 (stated elsewhere as 79.03) per cent of the total is possessed by the low-income group—persons receiving less than $5,000 a year. His first step is to distribute taxable real and personal property by a calculation whose original plan may be summarized as follows: (1) "Taxes paid other than Federal income tax" by corporations and by the several classes of individuals above the $5,000 income line (from the Bureau of Internal Revenue publication, Statistics of Income) were to be subtracted from the total of these taxes collected, to obtain the amount paid by the low-income group; (2) the distribution of non-property taxes among corporations and income classes was to be estimated; (3) the group totals for non-property taxes were to be subtracted from those for all taxes, to obtain group totals for property taxes; (4) the distribution of property taxes was to be used to distribute the ownership of property. The final result achieved was that persons below the $5,000 income line hold 92.16 per cent of the country's individually owned taxable property.

In such a pioneer study, it is not surprising to find that the plan could not be carried through perfectly. Thus a careful study of Mr. Doane's table will show that he overlooked the inclusion of "licenses and permits" under the Census heading, "taxes."[5] Again, property taxes levied but unpaid and taxes paid abroad were illogically placed across the equality sign from domestic tax receipts. Although a full analysis of the figures would require an undue proportion of this paper, the expedients necessitated by these two errors are indicated in the accompanying table. As it happens, the correct treatment would have increased the apparent share of the low-income group—at least if licenses and unpaid taxes are apportioned among income groups in the same ratio as other taxes. The significant point is that there are no facts on which to base such an apportionment; hence the whole procedure, as developed to date, is fundamentally inadequate.

As regards the taxes which Mr. Doane does distribute among income classes, his process of elimination exaggerates the share of the low-income group by attributing to it: (1) any State and local taxes paid by the wealthy which they may have omitted to mention in their income tax returns; (2) more important, taxes reported in the returns of business men or corporations as part of the cost of materials or operation instead of as "taxes"; and (3) most important, taxes paid by partnerships, estates and trusts, and by the various institutions not required to file income tax returns. Where no figures are found in Statistics of Income, estimates derived by unknown methods are presented—thus 90.1 per cent of Federal estate and gift tax receipts could hardly have been paid by the low-income group, since the estate tax law allowed an exemption of $100,000. In the case of this and the other non-property taxes, the method of elimination results in underestimating the property taxes paid by the low-income group; but, in the case of the ten



In so far as this chart is not self-explanatory, see THE ANNALIST, Aug. 16, 1935, p. 222, Chart 1.

The earlier curves are based on estates probated in Massachusetts during the periods 1859-61, 1879-81 and 1889-91; that for 1900 on estates probated in Dane, Grant, Manitowoc, Milwaukee, Racine and Winnebago Counties, Wisconsin; and that for 1912-23 on estates probated in scattered counties throughout the United States. To obtain comparability with Mr. Doane's chart, his example was followed by drawing the data from Williford I. King's adaptations of the original sources, in "The Wealth and Income of the People of the United States," pp. 70-71, 77, and "Wealth Distribution in the Continental United States at the Close of 1921," Journal of the American Statistical Association, June, 1927, p. 145.

The 1921 distribution, covering all gainfully occupied persons, is from the last-named source, p. 152.

The 1932 curve is that constructed by Mr. Doane, in THE ANNALIST, Aug. 16, 1935, p. 222.

[1] "Summary of the Evidence on the National Wealth and Its Increasing Diffusion," July 26, 1935; "An Accurate National Wealth Census; Statistical and Other Limitations," Aug. 2, 1935; "Tax Payments as an Aid to More Exact Measurement of Wealth Distribution," Aug. 9, 1935; "Changes in the Distribution of Wealth Since 1880; Greater Diffusion Shown," Aug. 16, 1935. See also criticism of Mr. Doane's introductory article by Robert H. Jackson, and rejoinder, Aug. 30, 1935. The present paper (to which Orton W. Boyd and Harold L. Posner contributed advice and aid) discusses the third and fourth articles, in which Mr. Doane presents his principal conclusions. To the earlier debate the thought might be added that Mr. Doane has shown that a growing proportion of the population own intangible property and automobiles, but has attached too little importance to the decrease in the proportion owning real estate.

[2] "National Wealth and Income," Senate Document No. 126, 69th Congress, 1st Session, p. 60, Table 12. The Commission's text misinterprets the table in respect to the relative inequality in towns and country districts, as can be seen by charting the figures.

[3] There is available also a Massachusetts distribution for 1829-31, showing even wider diffusion on the whole than 1859-61 (see Warren M. Persons in The Quarterly Journal of Economics, May, 1909, pp. 417-418). It is not presented in the chart, due to difficulties of space, lack of a comparable treatment of total number of deaths, and the fact that (unlike the 1859-61 and 1889-91 distributions) it is not given in Williford I. King's work ("The Wealth and Income of the People of the United States," pp. 70-71) from which Mr. Doane drew the 1879-81 data. As regards the whole Massachusetts-Wisconsin comparison, Mr. King agrees with the present writer that no trend is disclosed (Ibid., pp. 73-78).

[4] Mr. King and Mr. Doane himself (in a different article) agree that the probate approach "could hardly be expected to afford a reliable guide to the distribution of wealth among all living persons, although it did give some idea * * *." (THE ANNALIST, July 26, 1935, p. 115; see also Journal of the American Statistical Association, June, 1927, pp. 141, 142, 145 and 150. Chart 3.) To cite an earlier work of Mr. Doane: "In all of the important contributions to the problem of measuring the distribution of wealth among living persons there has been uniform agreement, covering a period of almost a century, that relatively little change has occurred" ("The Measurement of American Wealth," p. 34).

[5] In 1931 state licenses were subdivided into $423,397,000 in motor fuel taxes, $281,517,000 in motor vehicle licenses, and $308,952,000 in other licenses (Statistical Abstract of the United States, 1934, p. 203).

[6] The first 341,979 was added implicitly when Mr. Doane used the tax levy figure for the total of the ninth column of his table (THE ANNALIST, Aug. 9, 1935, p. 189, Table I); the second 341,979 was added as explained in footnote 8 to the same table. The title, "Correct" Analysis, has quotation marks because the levy basis should actually be used to estimate property values, but does not fit into equations of taxes paid.

times larger figures for total taxes, the result is to exaggerate payments by this group.

Estimating market values of property from assessed taxes is a hazardous procedure, rejected for this reason by the Federal Trade Commission.[7] Mr. Doane himself stresses the variations and inconsistencies in the ratios of assessments to market values, but overrules his own objections by citing Henry C. Adams to the effect that "the assessments of specific properties tend to remain proportionate to each other." Since the original meaning of this phrase[8] was that assessors had to rely chiefly on the sworn statements of the taxpayers themselves, it actually emphasized the inconsistencies among valuations of specific properties. A more recent writer finds that "small properties were often assessed at higher percentages of true value than large properties."[9]. To the extent that this held true in 1932, capitalizing tax payments exaggerates the holdings of the low-income group.

Two estimates are given for market value of total taxable property owned by individuals—$105,252,000,000 and $145,498,255,000.[10] The large figure is finally used, although it implies that corporations, with a capital asset and inventory account of at least $120,926,000,000,[11] possessed property worth only $64,459,000,000 in the market, and that the value of all property declined only 5 per cent between 1929 and 1932.[12]

Finally—and this criticism applies to the whole analysis, not only to that of taxable property—the division by income classes does not always lead to happy results. Income classes at best are poor substitutes for wealth classes in a study of wealth distribution. In particular, there were many thousands who suffered market or business losses in 1932, but who owned substantial property. Mr. Doane apparently saw this point and attempted to correct for it by adding taxes paid by "no net income" recipients to those paid by "net income" recipients in obtaining his total for each "income class." Does this mean that his income classes, contrary to accepted terminology, are for gross incomes? Or are the no net income classes those with tax-exempt income? In either case, it should be remarked that the Treasury classifications by income groups are for net income classes alone. The no-net income totals of Mr. Doane are not found in Statistics of Income and cannot, in the present writer's opinion, be derived from this source by statistically prudent methods.

Intangible Property in 1932

Mr. Doane adds five forms of intangible property to his total for taxable property to obtain the grand total of individually owned wealth. This widens the margin of error, since a significant fraction of property taxes—and one which has had a "substantial" increase in recent years[13]—is paid on intangibles.

Taking tax-exempt securities first, known figures at the end of 1932, in millions of dollars, were:[14]

Total outstanding	28,072
Known holdings:	
Federal Reserve Banks	1,855
Federal Land Banks	101
Mutual savings banks (June 30)	1,633
Taxpaying corporations	11,917
Individuals with net incomes over $5,000	4,340
Total	19,846
Other holdings	8,226

Mr. Doane's division of this final figure is evidently as follows:

No net income classes with "incomes" over $5,000	433
Individuals with incomes under $5,000	5,246
Institutions not mentioned above	2,547
Total	8,226

The source of this division is not given. It can hardly be accurate in view of the billions of dollars in tax-exempt bonds held in trust by fiduciaries,[15] not to mention Mr. Doane's own estimate that holdings of all "institutions" (not including corporations) were $14,521,000,000 in 1932.[16] Beyond a doubt the share of the low-income group is overstated.

Mr. Doane states that he calculated ownership of bonds, notes and mortgages from reports in Statistics of Income of interest received by income classes. This source, however, mentions only "interest," not distinguishing that paid on bonds from that paid on bank deposits. Referring to the total of bonds, notes and mortgages held by individuals, it is incredible that there should have been a drop from thirty to seven billion dollars, or 76 per cent, between 1929 and 1932, while the decline in stock holdings was only 37 per cent.[17]

For "savings and other deposits" Mr. Doane uses building and loan association shares (not discussed in the present paper) and a figure known either as "savings" or "time" deposits.[18] More than half of these deposits in 1932 were in commercial banks, much consisting of "idle funds" of business and the wealthy and much being, not wealth at all, but the form in which bank loans are placed at the credit of the borrower. Corporations had a significant percentage of the total to their credit—attributed to the low-income group by Mr. Doane's process of elimination. The sources named do not actually present distributions by income groups: (1) the American Bankers Association reports total deposits, without division by classes of holders; (2) the report of the Controller of the Currency for 1934 (not 1933) gives a classification of deposits (not time deposits alone) by size of account (not of income), including corporation accounts—and shows that 1.6 per cent of the accounts included 66.2 per cent of the deposits; (3) estate tax returns do not subdivide the item, "mortgages, notes, cash, &c."; and (4) family budget studies give current, not accumulated, savings.

Although the distribution of capital stock is very likely close to the truth, its derivation is not made clear. Statistics of Income[19] gives $2,625,619,000 as the amount paid to non-corporate dividend recipients in 1932, and $1,540,625,000 as paid to individuals with net incomes over $5,000; but does not divide the remainder among the various types of institutions, "no net income" classes with "incomes" over $5,000, and the low-income group.

Life insurance presents many difficulties. In the first place, the grand total, which is for cash surrender values, is too high. It is assumed to be equal to total reserves, after deducting policy loans and premium notes; but there is a reserve against an insurance policy before it has a surrender or loan value. The exaggeration is greatest in the $5,805,000,000 assigned to industrial policies (held almost entirely by the low-income group), since they seldom acquire a surrender value until after ten years.

Mr. Doane states that his distribution by income classes was based on the insurance contained in estates reported under the Federal Estate Tax Law, although he does not explain how he correlated size of estates with income—something which the Bureau of Internal Revenue has never done (and has no present plans for doing). The present writer has made a simple check, covering estates reported from 1930 through 1933 (fearing that a much longer period might blur the 1921 and 1932 distributions). Returns were filed for 32,971 estates (all of them over $100,000 in gross value if death occurred before June 6, 1932, and over $50,000 if it occurred thereafter); and they included $532,038,000 in insurance.[20] From 1929 through 1932 (thus making rough allowance for the year's delay in filing allowed by law) approximately four and one-quarter million adult deaths occurred, and $3,483,962,000 were paid in insurance death losses.[21]

On this basis, the wealthiest .78 per cent of decedents accounted for 15.27 per cent of the death losses paid—and much more than 15.27 per cent of the cash surrender values owned by individuals, since a large amount of life insurance is paid for by and payable to business firms and other institutions. While other possible calculations would give varying figures, it is clear that Mr. Doane's estimate that the top 1.338 per cent of the population, on an income basis, possessed only 3.58 per cent of the life insurance equities is far too low.

Despite his study of estates, the almost exact coincidence between Mr. Doane's ratios for deposits and life insurance suggests strongly that they had

Analysis of State and Local Tax Totals, 1932

(Thousands of Dollars)

	Doane's Analysis.		"Correct" Analysis.
Total tax receipts	6,357,747		6,357,747
Non-property tax receipts:			
Inheritance, income, poll and "all other special"	436,599	436,599	
Licenses and permits		1,236,364	
Total	436,599		1,672,963
Property tax receipts, derived by elimination	5,921,148		4,684,784
Property tax receipts, reported by the census	4,684,784		4,684,784
Difference to be explained	1,236,364		0

How Doane Balanced His Account[6]

Property taxes levied	5,026,763
Property tax receipts	4,684,784
Addition to census total for receipts	341,979
Unpaid property taxes	341,979
Taxes paid abroad by corporations	7,347
"Unaccounted"	545,058
Total	1,236,363

[7] "National Wealth and Income," Senate Document No. 126, 69th Congress, 1st Session, p. 56.

[8] See "The Science of Finance," 1899, p. 437.

[9] Harley L. Lutz: "General Property Tax," Encyclopedia of the Social Sciences, Vol. 6, p. 605.

[10] THE ANNALIST, July 26, 1935, p. 116, Table I; Aug. 9, 1935, p. 189, Tables I and II.

[11] Statistics of Income, 1932, p. 160.

[12] The declines in Mr. Doane's own indexes of unit value for real and personal property ranged from 13 per cent for automobiles to 39 per cent for textiles (THE ANNALIST, July 26, 1935, p. 117, Table V).

[13] Harley L. Lutz: "General Property Tax," Encyclopedia of the Social Sciences, Vol. 6, p. 606.

[14] Sources, in order: Statistical Abstract of the United States, 1934, pp. 197, 222, 251; Annual Report of the Comptroller of the Currency, 1932, p. 536; Statistics of Income, 1932, pp. 160, 18.

[15] A sample of 196 testamentary trusts showed 19.2 per cent of their investments to be in tax-exempt bonds in 1932, from which a total figure for holdings could be constructed, by any one so minded, by taking 19.2 per cent of the estimated 25 to 31 billion dollar total of trust assets (figures from N. Gilbert Riddle: "The Investment Policy of Trust Institutions," pp. 8, 147).

[16] "The Measurement of American Wealth," p. 23. Holdings of the low-income group in 1929 are here given as 12.4 per cent of total individual holdings (in contrast to the 52.4 per cent estimate for 1932 in THE ANNALIST).

[17] THE ANNALIST, July 26, 1935, p. 116, Table I.

[18] See American Bankers Association, Savings Division, "Savings Deposits and Depositors," 1934 issue, pp. 2, 4, 6.

[19] 1932, pp. 45, 136.

[20] Statistics of Income, 1929, p. 46; 1930, p. 54; 1931, p. 50; 1932, p. 52.

[21] Deaths estimated and insurance taken from the Statistical Abstract of the United States, 1932, p. 284, and 1934, pp. 77-78, 272.

Continued on Page 392

Have you made your 16th call?

Many a man who reads this, makes more than 16 telephone calls per day. An average of 16 calls a month is made by every man, woman and child in the United States. In Europe the average is less than 2 calls a month. Here the telephone habit is a fixed one. Americans need swift, reliable, economical communication, and the Bell System sees that they get it.

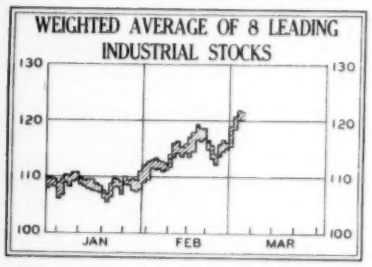
BELL TELEPHONE SYSTEM

Financial Markets: Stocks Meet Resistance After Establishing New Highs

STOCK prices have advanced sharply during the past week, apparently partly as a technical rebound from from the decline of the preceding week and partly in response to the news of the administration's tax proposals. Trading has been of moderate proportions. Bond prices have made a further advance.

The week under review began last Friday with an advance. This was followed, however, by a moderately severe reaction Friday afternoon and Saturday. On Monday morning the upward trend was resumed and prices advanced rapidly during the next two days. After some further gains Wednesday morning, following the announcement of the tax proposals, the market turned irregular.

The most substantial gains during the week have been in Chrysler, General Motors, Westinghouse Electric, Bethlehem Steel, du Pont, United States Steel,



	High.	Low.	Last.
Feb. 28	116.7	114.7	115.8
Feb. 29	116.1	115.1	115.5
Mar. 2	119.0	115.5	118.9
Mar. 3	120.7	118.6	120.5
Mar. 4	121.9	120.1	120.6
Mar. 5	121.5	120.0	120.6

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

Union Carbide, Allied Chemical, American Can, Kennecott Copper, American Telephone, Western Union, J. I. Case and International Harvester and a number of low-priced issues and preferred stocks. National Steel, Radio, Penney, Woolworth, General Foods, National Biscuit, Corn Products Refining, Loew's and most of the railroad stocks have advanced rather less substantially than the rest of the market. The tobacco stocks have declined. The market's advance appears to have been based in part upon the belief that a revision of the tax system forcing corporations to pay out most of current earnings would result in increased dividends, and, consequently, in higher stock prices. Obviously, if corporations are forced to pay out all their earnings in dividends, stocks are likely to rise to higher levels during a period of active business.

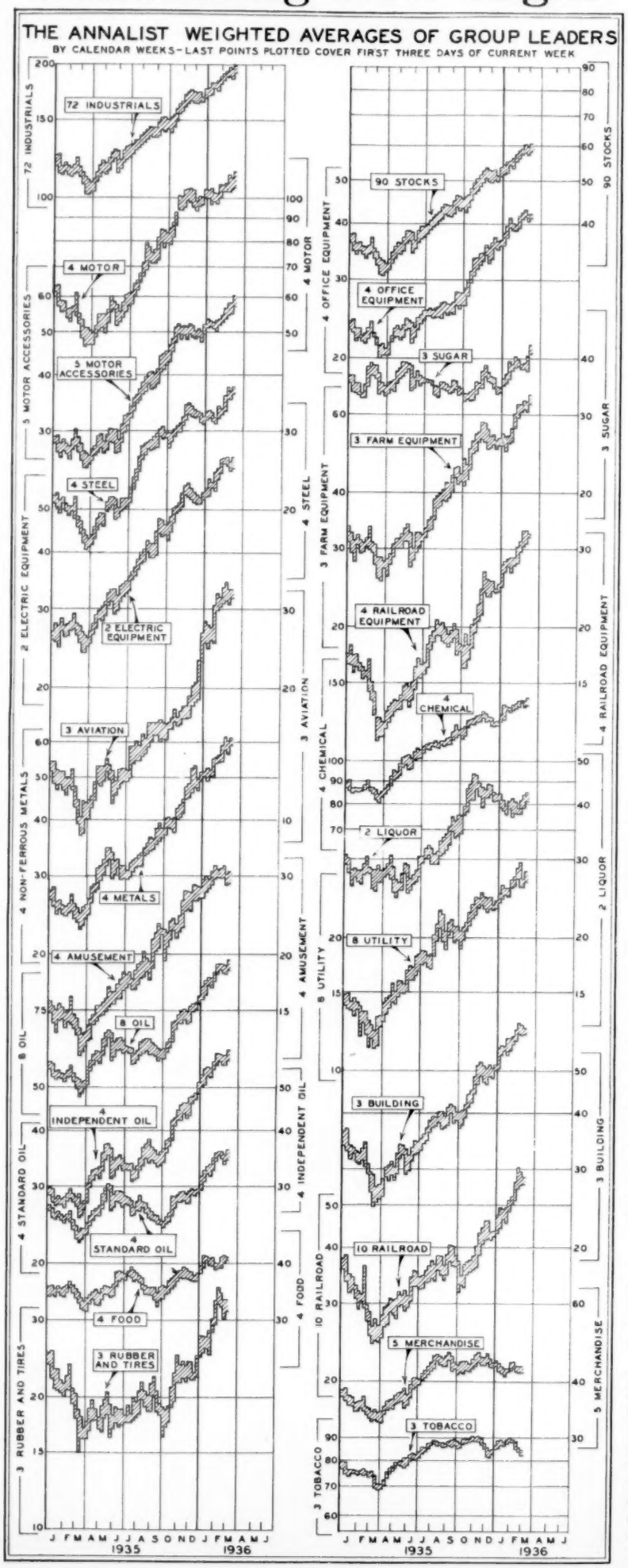
Tax news cannot be regarded as entirely responsible for the market's advance during the week, however, for it is natural to expect some recovery from the rather sharp decline of the preceding week. It is probable that the recovery would have been slower and less spectacular had it not been for the tax news. The week's advance has carried the industrial averages to a new high level for the recovery. A number of important individual stocks also established new high records, notably General Motors, Chrysler, United States Steel, J. I. Case, International Harvester, Aluminum Company of America and Allied Chemical.

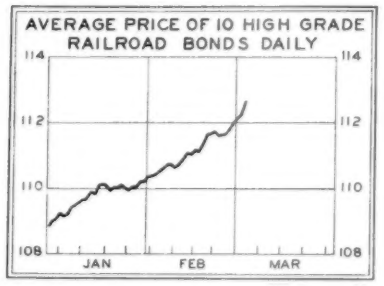
In appraising the effect of tax revision upon business it is difficult to judge at the present time what prospect there is of these ideas being approved by Congress without substantial change. Presumably there will be some objection to a removal of present taxes on corporate net income.

The longer-range effect of a tax revision of this sort might be favorable in the sense that it would tend to reduce the rate of expansion in large enterprises and check the further building up of large aggregations of capital. Such a measure, however, would be of no help in reducing the average size of business corporations.

A tax measure of this sort might place a handicap on smaller corporations that would otherwise develop rapidly. If such a law had been in effect during the early stages of the development of the Ford Motor Company, for example, it might have hampered the development of this enterprise.

The proposed arrangement would not prevent entirely the putting back of profits into a successful enterprise. Profits could be paid out as dividends, and





AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

	1936. Mar.	1936. Feb.	1935. Jan.	1935. Dec.	1935. Nov.
1	....	110.38	....	....	107.12
2	112.15	....	108.84	107.34	107.05
3	....	110.38	109.01	107.56	....
4	....	110.41	109.06	107.56	107.04
5	....	110.55	....	107.66	....
6	....	110.64	109.22	107.65	106.86
7	....	110.76	109.19	107.76	106.90
8	....	110.76	109.21	....	107.08
9	....	....	109.41	108.00	107.09
10	....	110.68	109.50	108.08	....
11	....	110.74	109.54	108.06	....
12	....	....	....	107.88	106.91
13	....	110.91	109.69	107.99	106.74
24	....	111.75	110.15	108.43	....
25	....	111.65	110.00	....	107.01
26	....	111.66	....	108.56	107.15
27	....	111.64	109.98	108.42	107.35
28	....	111.85	110.04	108.40	....
29	....	112.01	110.04	....	107.24
30	....	....	110.29	108.74	107.39
31	....	....	110.22	108.65	....

if more funds were needed for business the stockholders could be given an opportunity of subscribing to new stock. The total tax loss in such a proceeding might actually be less than that involved in the present system. The new plan would have the advantage to the stockholder that he would have the option of deciding what part of the company's profits he wished to put back into the enterprise. Under present conditions it is possible for company managements to go along for a considerable period building up property out of earnings even if a considerable part of the stockholders do not approve. It is more difficult to conceal actual earnings from tax examiners than from stockholders.

One unfavorable feature of the plan is that it might reduce to some extent the demand for equipment goods. At least in so far as it tended to deter corporation managements from undertaking expansion, it would have that effect.

A tax system of this sort would apparently tend to increase dividends in periods of prosperity and to reduce them in periods of depression. For this reason it would probably increase the normal amplitude of cyclical fluctuations in common stock prices. It is interesting to speculate on how high the prices of some stocks might advance in a period of really prosperous business and with money rates at much about the present level.

A. McB.

The Week in the Commodities; Markets Ignore Signing of New Farm Act

IN an uneventful week commodity price advances were somewhat greater than losses, and THE ANNALIST Weekly Index of Wholesale Commodity Prices recovered slightly, rising to 125.0 on March 3 from 124.7 (revised) the preceding Tuesday. Wheat and flour advanced, together with steers, hogs and beef, eggs, coffee, lead, rubber and crude petroleum. Hides, potatoes, butter and sugar were lower.

The signing of the Farm Act Sunday was without appreciable effect. Details of its application will be awaited, and when announced should do much to end the existing uncertainty and hesitation. Some aspects of the act are discussed elsewhere in this issue.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. $.	Moody's Index. Old $.
Feb. 26	11.25	1.15½	.82½	9.86	168.6	98.6
Feb. 27	11.27	1.15⅝	.82	10.12	169.6	99.2
Feb. 28	11.33	1.15⅛	.82	10.21	169.9	99.4
Feb. 29	11.30	1.15¼	.82	..	169.5	99.2
Mar. 2	11.28	1.15	.81	10.16	170.3	99.5
Mar. 3	11.23	1.15⅜	.81	10.24	169.7	99.4

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada.	U. K.	France.	Germany.
Base	1926	1926.	July,'14.	1913.
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended: 1936.				
Jan. 4	72.8	68.7	357	†103.3
Jan. 11	73.0	68.6	359	†103.7
Jan. 18	72.9	68.3	360	†103.6
Jan. 25	72.9	68.4	362	†103.6
Feb. 1	72.7	68.2	364	†103.5
Feb. 8	72.5	68.5	366	103.7
Feb. 15	72.4	68.2	371	103.5
Feb. 22	72.4	68.2	374	...

†Revised.

INDICES OF FARM PRICES

(August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914 = 100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Feb. 15, 1936.	Jan. 15, 1936.	Dec. 15, 1935.	Feb. 15, 1935.
Farm Prices Received:				
Grains	92	92	89	114
Cotton and cottonseed	94	95	98	108
Fruits	92	89	92	90
Truck crops	117	118	136	188
Meat animals	125	122	120	105
Dairy products	123	120	118	121
Chickens and eggs	121	117	135	119
Miscellaneous	94	112	108	101
All groups	109	109	110	111
Prices Paid for Commodities Bought:‡				
Old basis§	122	122	122	127
New basis¶	126	126	126	130
Unit Exchange Value of Farm Products:				
Old basis§	89	89	90	87
New basis¶	87	87	87	85
Hog-corn ratio (bu.)‖	16.8	16.7	16.5	8.4

‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Based on prices paid for commodities bought only. ¶Based on prices paid for commdities bought, interest and taxes. ‖Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

CASH FARM INCOME

(Estimated by the Bureau of Agricultural Economics)

	*Jan., 1936.	†Dec., 1935.	Nov., 1935.	Jan., 1935.	Year's Ch'ge P. C.
In Millions of Dollars:					
Grains	45	41	54	27	+66.7
Cotton, cottonseed	54	94	146	44	+22.7
Fruits, vegetables	77	69	73	59	+30.5
Meat animals	182	164	154	125	+45.6
Dairy products	106	97	89	99	+ 7.1
Poultry, eggs	40	65	64	36	+11.1
Total	565	598	660	450	+25.6
AAA payments	1	48	56	70	—98.6
Total with AAA payments	566	646	716	520	+ 8.8
Indices (1924-29=100)‡:					
All crops	58.0	55.5	57.0	46.0	+26.1
All livestock	80.5	76.5	76.5	64.0	+25.8
Total	69.0	66.0	66.5	54.5	+26.6
Total with AAA payments§	69.1	71.7	73.1	62.8	+10.0
Factory payrolls¶	74.5	75.7	73.2	66.1	+12.7

*Preliminary. †Revised. ‡Adjusted for seasonal variation. §Calculated by THE ANNALIST. ¶U. S. Bureau of Labor Statistics, converted to 1924-29 base.

Prices received by farmers in mid-February were unchanged on the average from a month previous, according to the index of the Bureau of Agricultural Economics, which stood unchanged at 109 per cent of pre-war. As the index of prices paid by the farmers for goods bought was also unchanged (at 122 per cent of pre-war), the exchange value of the farmers' products remained at 89 per cent of the pre-war average.

January cash farm income was the highest for January in five years, according to the bureau, totaling $566,000,000 (including $1,000,000 in AAA payments), against $646,000,000 in December and $520,000,000 a year ago. Allowing for normal seasonal trends, the index of farm income was lower, owing to the virtual elimination of AAA payments; with these excluded, the index was higher than in December.

COTTON

The cotton market last week was a fairly quiet affair, with futures closing 2 to 15 points higher, the gains being greatest in new-crop contracts. May closed at 10.69, against 10.66-10.67 the Tuesday previous, and October at 10.01, against 9.88-9.89. Spot middling sagged 2 points to 11.23 (the exchange now quoting spots in points and not in five-point units as in the past), and May Liverpool advanced to 5.71d, from 5.68.

The market advanced steadily last week from Wednesday until Saturday, as far Eastern selling, inspired by the Japanese disorders, dropped off and as the government pool withheld sales. Little change took place Monday, while on Tuesday the re-entry of the pool into the markets wiped out a part of the previous days' gains. The week's advance and partial relapse showed the extent to which the market is dominated by the government pool, with its virtual corner on desirable grades. The testimony of W. L. Clayton before the Senate committee on Feb. 17 regarding the past six years is equally applicable to the present situation:

> During that whole period [since the Farm Board began operations in 1929] the predominant price influence has been the hand and voice of the government. The market has gone up and down, not because of changing conditions of supply and demand, but in response to governmental moves in cotton.

Spot inquiries by domestic mills were more numerous, but the volume of actual purchases was smaller than the week before. Exports were above a year ago. Japanese takings were smaller, however, raising a question as to the probable course of Japanese demand during the near future. Exports of cotton textiles from Japan in January were 17 per cent less in volume than in December and 14 per cent under a year ago, suggesting that conditions are unfavorable to further increases in cotton consumption in Japan during the next few months, according to the Bureau of Agricultural Economics.

Farm preparations continue very backward, with wet weather in the East Gulf and South Atlantic States retarding outdoor work, although the southwestern section of the belt is reported to be needing moisture. Prospects are for an increase in acreage of considerable proportions, The Journal of Commerce estimating that 32,115,000 acres will be planted this year on the basis of March 1 intentions, or 15.2 per cent more than the 27,872,000 acres actually planted last year. On the other hand, many farmers have not yet made their plans for the coming season, holding off until the new government program is known, and the extent of the acreage increase undoubtedly depends to a large degree on the response to the program.

Cloth sales were in somewhat larger volume, but are still under current production. The volume of sales of nearly all unfinished goods is reported as less than in the same weeks last year. Sales

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)

1936.	1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
Mar. 3	120.2	123.5	*109.0	173.1	110.9	111.8	97.9	85.4	125.0	73.2
Feb. 25	119.2	†124.4	†108.9	171.5	110.8	111.8	97.9	85.4	†124.7	†72.9
Feb. 18	124.7	127.5	110.1	171.5	110.8	111.8	97.9	85.3	127.2	74.5
Mar. 5,'35	122.8	128.4	106.2	157.5	109.5	111.9	98 7	79.6	125.0	73.5

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 3, 1936.	Feb. 25, 1936.	Mar. 5, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	$1.15⅝	$1.14⅜	$1.12⅝
Corn, No. 2, yellow (bu.)	.81	.82	.99⅜
Oats, No. 3, white (bu.)	.42¼	.42¾	.61
Rye, No. 2, Western domestic, c. i. f. (bu.)	.71⅝	.71⅛	.78¼
Barley, malting (bu.)	.84⅞	.84⅞	1.01⅛
Cattle, choice heavy steers, Chicago (100 lb.)	11.12	10.75	13.62
Hogs, day's average, Chicago (100 lb.)	10.24	10.02	9.61
Cotton, middling upland (lb.)	.1123	.1125	.1255
Wool, fine staple territory (lb.)	.92½	.91½	.66
Wool, Ohio delaines, scoured (lb.)	.88⅞	.88⅞	.67½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	15.00-16.00	15.00-17.00	19.50-20.00
Hams, picnic (lb.)	.13¾	.14½	.13½
Pork, mess (100 lb.)	32.37	32.37	28.75
Pork, bellies (lb.)	.22	.23	.21
Sugar, refined (lb.)	.0455	.0465	.0454
Coffee, Santos, No. 4 (lb.)	.09¼-.09⅜	.09¼-.09⅜	.08⅞
Coffee, Rio, No. 7 (lb.)	.06⅜	.06½	.07¾
Flour, car lots, 98 cotton basis (bbl.)	8.05-8.20	7.95-8.10	8.00-8.25
Lard, choice Western (100 lb.)	10.90-11.00	11.00-11.10	12.25-12.35
Cottonseed oil, bleachable (100 lb.)¶¶	9.45-9.55	9.10 b	11.40-11.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½-.05⅝	.05½	.06¼-.06⅜
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07	.07	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27	.27	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.62½	1.62½	1.28¾
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.72-1.77	1.72-1.77	1.35-1.40
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	§2.20	§2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)‡	.05⅞	.05⅞	.04
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.296	1.252	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.109	2.109	††2.124
Copper, electrolytic, delivered Conn. (lb.)	.09¼	.09¼	‡‡.09
Lead (lb.)	.0460	.04½	.0355-.0360
Tin, Straits (lb.)	.48	.47½	.47¼
Zinc, East St. Louis (lb.)	.0490	.0490	.0385-.0390
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.20	*16.23
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.74
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)	.13	.15	.11
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.16⅛	.15⅛	.12½

*Monthly prices as of Feb. 15, 1936, and Feb. 15, 1935. ‡Prices for previous Friday. ¶¶Closing price of nearest future contract. ‡‡Blue eagle. §Nominal.

Alabama Gt. Southern
Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Cin., New Orleans & Texas Pacific
Common & Preferred

Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
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of coarse and medium fabrics were apparently stimulated by actual and anticipated government buying. February cotton consumption is estimated at 515,000 bales by The Journal of Commerce, against 591,309 in January and 478,291 a year ago. The decrease from January was much more than the usual seasonal drop, average daily consumption on a seasonally adjusted basis declining to 19,870 bales from 21,740 in January and 22,000 in December.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Feb.27, 1936.	Feb.20, 1936.	Feb.28, 1935.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	137	128	95	+44.2
Since Aug. 1	*10,763	...	6,891	+56.2
Deliveries During Week:				
To domestic mills	101	111	106	— 4.7
To foreign mills	138	130	129	+ 7.0
To all mills	239	241	235	+ 1.7
Deliveries Since Aug. 1:				
To domestic mills	4,066	...	3,024	+34.4
To foreign mills	*3,661	...	3,294	+11.1
To all mills	*7,727	...	6,318	+22.3
Exports:				
During week	82	66	81	+ 1.2
Since Aug. 1	*4,384	...	3,231	+35.7
World Visible Supply (Thursday):				
World total	6,142	6,244	5,891	+ 4.3
Week's change	—102	—113	—140	+ 7.6
U. S. A. only	4,487	4,533	4,170	
Certificated Stocks:				
Thursday	29	29	91	—68.1

*Adjusted.

THE GRAINS

May wheat advanced a cent during the past week, but the more distant months closed fractionally lower. Trading volume, although above the previous week, was still light. New-crop prospects carried increasing weight. May closed Tuesday at $1.00⅝, against 99¼ a week previous, and September at 89, against 89⅛, while May Winnipeg closed at 83¼, against 84⅜ (Canadian currency), and May Liverpool at the United States equivalent of 89⅞ cents, against 89⅛.

On Wednesday of last week prices advanced under the leadership of the July contract, of which commission houses bought consistently, spurred somewhat by reports of Winter wheat damage. On Thursday May was stronger and new-crop months lower. On Friday, Saturday and Monday the market was narrow, with little trend. Tuesday was marked by heavy May buying against sales of July and September.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday— Feb.29, 1936.	Feb.22, 1936.	Mar.2, 1935.
Wheat exports (bus.)	24	Nil	Nil
Since July 1	205	...	2,969
Flour exports (bbls.)*	44	‡22	29
Since July 1*	1,982	...	2,800
Total (bus.)†	231	103	136
Since July 1†	9,520	...	16,129
Visible supply at w'k-end (bus.)	54,606	57,627	58,022

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— Feb.21, 1936.	Feb.14, 1936.	Feb.22, 1935.
Exports, inc. from U. S. ports*	4,765	4,322	2,987
Exports for season†	112,697	...	87,642
Elevator stocks and afloat at week-end‡	228,353	234,802	241,052

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports.

With growing weather at hand in the Southwest and little damage reported there from severe weather, a lack of moisture in the area is being reported, the need being acute in some areas. The snow cover has disappeared from much of the Ohio Valley and from Iowa south. The condition of the exposed grain is reported as only fair, with a certain amount of damage from the prolonged cold weather. In Kansas moisture is deficient in the west, where dust storms and soil blowing are reported, and is only barely sufficient for current needs in the central third, but is adequate in the east. Much of the wheat in the southwestern part of Missouri is reported as dead from the recent cold, but elsewhere prospects are good in the State. Moisture is badly needed in Western Oklahoma and Southeastern Colorado.

Pacific flour exports to the Philippines are to be subsidized to the extent of the equivalent of 1,500,000 bushels, according to a recent statement by Secretary Wallace, in order to meet the lower prices of competing countries in the Philippines.

The other grains advanced fractionally, trading continuing in very light volume.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.
Feb. 24	11.25	11.16	10.82	10.74	10.50	10.39	10.15	10.05	10.17	10.05	10.20	10.10
Feb. 25	11.19	11.07	10.78	10.63	10.45	10.26	10.07	9.86	10.07	9.87	10.12	9.94
Feb. 26	11.16	11.08	10.77	10.67	10.43	10.29	10.07	9.93	10.08	9.93	10.12	9.98
Feb. 27	11.15	11.10	10.78	10.71	10.41	10.36	10.06	10.00	10.05	9.99	10.08	10.03
Feb. 28	11.19	11.13	10.80	10.75	10.45	10.37	10.10	10.04	10.09	10.02	10.08	10.05
Feb. 29	11.20	11.16	10.82	10.76	10.48	10.40	10.05	10.02	10.03	10.02	10.05	10.05
Week's range	11.25	11.07	10.82	10.63	10.50	10.26	10.15	9.86	10.17	9.87	10.20	9.94
Mar. 2	11.22	11.18	10.84	10.76	10.48	10.42	10.11	10.03	10.10	10.02	10.05	10.04
Mar. 3	11.21	11.12	10.77	10.63	10.45	10.30	10.10	9.97	10.09	9.97	10.10	10.02
Mar. 3 close	11.18t		10.69t		10.35t		10.01t		10.02t		10.05n	
Contract range	11.99 to My.11	10.33 Ag.24	11.97 My.25	10.36 Ag.24	11.64 No.15	10.21 Ja. 9	11.45 De. 3	9.80 Ja. 9	10.69 Ja. 2	9.76 Ja. 9	10.42 Ja.27	9.94 Fe.25

Wheat:	May. High.	Low.	July. High.	Low.	December. High.	Low.
Feb. 24	.99⅜	.99⅛	.89⅛	.89⅛	.89	.88¼
Feb. 25	.99⅝	.99⅛	.90⅛	.89¼	.89⅜	.88⅜
Feb. 26	1.00⅛	.99	.91⅜	.90	.90⅝	.89½
Feb. 27	1.01⅛	1.00	.92⅜	.91	.91½	.90
Feb. 28	1.00⅞	1.00⅛	.91⅞	.91	.90⅝	.90
Feb. 29	1.00⅝	.99⅝	.91¼	.90⅝	.90¼	.89⅝
Week's range	1.01⅞	.99	.92⅜	.89⅛	.91½	.88¼
Mar. 2	1.00⅛	.99⅜	.91	.90⅝	.90¼	.89⅝
Mar. 3	1.00⅞	.99¼	.90⅛	.85⅜	.89⅛	.88⅝
Mar. 3 close		1.00⅜t		.89⅞t		.89t
Contract range	1.07 Oct. 5	.88⅞ Aug. 19	.97¼ Oct. 2	.86½ Oct. 29	.92 Jan. 6	.86½ Jan. 16

Traded week ended Friday, Feb. 28, 75,893,000 bushels; previous week, 52,856,000.

Weekly Range

	First Two Days, Week Ended Mar. 7, 1936. High.	Low.	Close.	Week Ended Feb. 29, 1936. High.	Low.	Week Ended Feb. 22, 1936. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
May	.61¼	.60⅝	.61 t	.61¼	.60¼	.62	.60⅞	.67⅝	July 27	.56	Aug. 13
July	.61⅝	.60⅜	.61 t	.61¼	.60⅝	.62½	.61	.63⅝	Jan. 6	.57½	Oct. 1
Sept.	.61	.60⅞	.60⅜ t	.61¼	.60½	.62	.60⅞	.62½	Jan. 8	.60⅝	Jan. 21
Bushels traded*				8,911,000		10,791,000					
Oats:											
May	.29	.28⅝	.28⅞ t	.29¼	.28⅝	.29⅜	.28⅛	.37	Aug. 1	.26½	Dec. 2
July	.28⅝	.28¼	.28½ t	.29	.28½	.28⅝	.28⅛	.30⅝	Oct. 5	.27	Dec. 4
Sept.	.28½	.28	.28 t	.28⅝	.28¼	.28⅜	.27¾	.28⅜	Feb. 24	.26⅜	Jan. 16
Bushels traded*				3,164,000		3,036,000					
Rye:											
May	.57½	.56⅜	.57½ t	.57⅝	.56	.58¼	.57	.59	Oct. 5	.45	Sep. 3
July	.57	.56⅜	.56⅞ t	.56⅞	.55⅝	.56⅝	.56	.58	Oct. 3	.50½	Dec. 9
Sept.	.56⅜	.55⅞	.56⅜ t	.57¼	.55¼	.56½	.55¾	.57¼	Feb. 27	.53⅞	Jan. 13
Bushels traded*				1,921,000		1,284,000					
Coffee—D (Santos No. 4):											
March	8.47	8.32	8.48 n	8.72	8.56	8.95	8.72	9.07	Feb. 3	7.34	Aug. 2
May	8.57	8.44	8.61 n	8.80	8.69	8.94	8.70	9.17	Feb. 3	7.38	Aug. 7
July	8.55	8.45	8.61 n	8.79	8.68	8.95	8.75	9.14	Feb. 3	7.45	Aug. 2
Sept.	8.63	8.45	8.63 t	8.80	8.63	9.01	8.71	9.20	Feb. 3	7.91	Nov. 25
Dec.	8.65	8.45	8.65 t	8.78	8.70	9.04	8.75	9.20	Feb. 3	8.22	Jan. 10
Contracts traded				328		398					
Coffee—A (No. 7):											
March	...	...	4.97 n	4.88	4.75	5.15	4.83	5.81	May 27	4.59	Dec. 27
May	5.09	5.08	5.09 t	5.04	4.90	5.14	4.97	5.65	May 28	4.75	Dec. 26
July	5.08	5.08	5.18 n	5.16	5.04	5.45	5.11	5.68	Jan. 24	4.86	Dec. 26
Sept.	5.23	5.15	5.28 n	5.30	5.20	5.56	5.27	5.77	Jan. 24	4.97	Dec. 27
Dec.	5.33	5.23	5.36 n	5.38	5.27	5.56	5.38	5.88	Jan. 24	5.05	Jan. 9
Contracts traded				344		226					
Sugar—No. 3:											
March	2.55	2.52	2.53@2.55	2.56	2.45	2.45	2.34	2.56	Feb. 29	1.89	Jan. 7
May	2.56	2.53	2.55@2.56	2.57	2.48	2.46	2.36	2.57	Feb. 29	1.94	Jan. 7
July	2.57	2.54	2.57@2.58	2.58	2.50	2.49	2.38	2.58	Feb. 29	1.98	Jan. 7
Sept.	2.59	2.55	2.58@2.59	2.59	2.50	2.50	2.40	2.59	Feb. 29	2.01	Jan. 7
Nov.	2.56	2.54	2.54@2.56	2.57	2.51	2.41	2.40	2.57	Feb. 29	2.17	Jan. 6
Jan.	...	...	2.34@2.36	2.37	2.31	2.28	2.21	2.39	Jan. 6	2.13	Feb. 5
Contracts traded				1,489		1,087					
Cocoa:											
March	5.14	5.11	5.11 n	5.17	5.01	5.18	5.04	5.27	Apr. 11	4.71	June 18
May	5.20	5.18	5.18 n	5.23	5.10	5.25	5.15	5.30	Jan. 30	4.82	June 18
July	5.27	5.23	5.24 n	5.29	5.17	5.32	5.19	5.38	Feb. 4	4.97	Nov. 14
Sept.	5.35	5.30	5.30 t	5.38	5.25	5.41	5.27	5.46	Feb. 4	5.03	Nov. 12
Dec.	5.43	5.38	5.38 n	5.46	5.32	5.49	5.38	5.52	Feb. 3	5.30	Jan. 2
Jan.	...	...	5.41 n	5.49	5.37	5.51	5.40	5.55	Feb. 4	5.37	Feb. 25
March, '37	5.52	5.52	5.47 n	...	...	...	...	5.52	Mar. 2	5.52	Mar. 2
Contracts traded				1,057		1,116					
Hides:											
March	...	...	11.08@11.12	11.18	11.01	11.32	11.10	12.71	Oct. 16	9.65	Mar. 21
June	11.45	11.45	11.41@11.46	11.56	11.39	11.66	11.45	13.04	Oct. 16	10.86	Oct. 1
Sept.	11.79	11.75	11.75@11.78	11.86	11.70	12.00	11.78	13.33	Oct. 16	11.70	Feb. 26
Dec.	12.10	12.10	12.06 b	12.20	12.06	12.24	12.16	12.98	Jan. 17	12.06	Feb. 25
March, '37	...	...	12.36 n	12.35	12.35	...	...	12.35	Feb. 25	12.35	Feb. 25
Contracts traded				699		370					
Rubber:											
March	15.71	15.62	15.62 t	15.67	15.36	15.83	15.40	15.83	Feb. 17	11.52	Sep. 16
May	15.82	15.70	15.75 t	15.76	15.78	15.48	15.96	15.47	15.96	Feb. 17	11.65	Sep. 16
July	15.94	15.81	15.84@15.86	15.88	15.58	16.05	15.57	16.05	Feb. 17	11.77	Sep. 16
Sept.	16.03	15.92	15.95 a	16.02	15.71	16.15	15.70	16.15	Feb. 17	13.07	Oct. 9
Dec.	16.21	16.08	16.15 a	16.21	15.89	16.33	15.90	16.33	Feb. 17	14.65	Jan. 10
Jan., '37	...	...	16.20 n	16.03	16.03	...	...	16.03	Feb. 25	15.88	Feb. 6
Contracts traded				764		1,384					
Silk‡:											
March	1.64	1.59	1.62¼@1.64	1.60½	1.52	1.74	1.65	2.09½	Oct. 21	1.41	July 26
May	1.59½	1.54½	1.57½@1.58½	1.60½	1.51	1.73	1.64½	2.09½	Oct. 21	1.55	Feb. 25
July	1.58½	1.53½	1.56@1.58½	1.57½	1.49	1.72	1.60	1.97½	Dec. 31	1.49	Feb. 26
Sept.	1.56	1.51½	1.54½@1.55	1.56	1.47½	1.68½	1.57½	1.80	Jan. 28	1.47½	Feb. 26
Contracts traded				1,696		1,093					
Wool Tops:											
March	...	...	97.0@100.0	102.0	99.0	102.5	102.0	103.5	Feb. 1	73.0	Apr. 23
May	100.9	98.0	97.0@98.0	101.0	100.0	103.0	103.0	103.9	Jan. 27	84.5	July 16
July	100.9	99.8	97.0@98.8	101.2	99.8	102.4	100.6	104.0	Feb. 3	86.5	Aug. 24
Sept.	...	...	97.0@99.0	100.4	100.4	...	...	103.7	Feb. 5	100.4	Feb. 29
Oct.	...	...	97.0@98.6	101.5	101.5	101.9	100.5	103.7	Feb. 5	95.0	Dec. 12
Dec.	98.0	98.0	97.0@99.0	101.8	101.8	103.0	101.8	104.1	Feb. 4	98.0	Mar. 3
Jan.	...	...	97.0@99.2	...	...	...	...	104.2	Feb. 5	104.2	Feb. 5
Cottonseed Oil:											
March	9.55	9.55	9.45@9.55	9.51	9.16	9.92	9.45	10.88	Dec. 9	9.16	Feb. 25
May	9.65	9.58	9.52@9.55	9.61	9.30	9.89	9.47	10.89	Dec. 9	9.30	Feb. 25
July	9.68	9.52	9.52 t	9.65	9.35	9.89	9.51	10.94	Dec. 9	9.35	Feb. 25
Sept.	9.57	9.43	9.43 t	9.53	9.26	9.82	9.40	10.25	Jan. 29	9.26	Feb. 25
Oct.	9.31	9.22	9.14@9.22	9.25	9.25	...	...	9.31	Mar. 2	9.22	Mar. 2
Contracts traded				714		809					
Copper:											
March	...	...	8.22 b	8.26	8.11	8.35	8.24	8.45	Dec. 7	6.52	June 27
May	8.28	8.28	8.28 b	8.32	8.21	8.42	8.35	8.55	Dec. 7	6.84	June 1
July	...	...	8.36 b	8.42	8.29	8.52	8.40	8.65	Dec. 9	7.38	Aug. 2
Sept.	8.45	8.45	8.45 b	8.53	8.38	8.59	8.50	8.60	Dec. 5	8.30	Oct. 23
Dec.	...	...	8.55 b	8.61	8.50	8.70	8.59	8.70	Feb. 17	8.50	Feb. 7
Jan.	8.60	8.60	8.59 n	...	...	...	...	8.60	Mar. 3	8.60	Mar. 3
Contracts traded				117		148					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. ‡Closed Saturdays.

COFFEE

Santos and Rio coffee contracts moved in different directions during the week, Santos showing losses of 9 to 13 points for the week ended Tuesday, and Rio gains of 7 to 20. March notices were absorbed in good shape. February world disappearance broke all records, deliveries totaling 2,482,707 bags, or 35.5 per cent more than the 1,831,586 bags delivered in February, 1935.

SUGAR

Sugar futures advanced 1 to 9 points during an active week, reaching new highs for the current movement. The rise reflected higher raw prices, as refiners and operators continued to buy raws. Refined prices for cane sugar in the Western areas were advanced 20 points to 4.65, putting them on a parity with the Eastern market; Eastern prices were reduced 10 points to 4.55 for Tuesday and Wednesday only. Raws were sold at as high as 3.55 for forward shipments.

COCOA

Gains of 2 to 7 points were recorded by cocoa futures during the week on March covering and the ready absorption of March liquidation, aided by the strong spot demand. Manufacturers reported an unusually good demand for chocolate products, and some plants were working on twenty-four-hour schedules. These reports were more or less confirmed by the insistent demand for spot cocoa at premiums over futures.

HIDES

Hide futures advanced 1 to 3 points in a quieter week. Spot sales took place Friday and Saturday at new low prices, although according to buyers a further price adjustment is necessary in order to bring in larger spot trading.

RUBBER

The rubber futures market advanced to net gains of 10 to 15 points for the week, after initial weakness due to the failure to end the Akron strike.

SILK

Prices for silk futures recovered 1½ to 7 cents, as trading continued in heavy volume. Sales on Wednesday of last week depressed prices, as Japanese interests unloaded, but prices subsequently recovered as offerings dried up.

WOOL

Losses of 35 to 36 points in prices for wool top futures in a moderately active week continued the decline to the previous week. Business in domestic raw wool markets was very quiet. The spot exchange price declined to 108.0 from 110.5. Foreign prices were higher.

COTTONSEED OIL

Cottonseed oil futures advanced 15 to 29 points in another active week on commission house buying and short covering.

THE NON-FERROUS METALS

Lead was advanced 10 points to 4.60-4.65. Tin was up ⅜ cent to 48; the London Metal Exchange is reported as protesting to the British Government against the unduly restrictive policy being followed by the International Tin Committee. Copper was unchanged at 9¼-9½ for domestic, and 7½-10 points off to 8.90-8.95 for export. Silver and zinc were unchanged at 44¾ and 4.90.

WINTHROP W. CASE.

Recent Books on Commerce, Finance and Economics

THE GOLD CLAUSE

By Arpad Plesch

The use of paper money made it necessary to devise legal safeguards in favor of the creditor against currency depreciation. The gold clause was the universal answer to the problem. But there have been in common use three kinds of gold clauses: The gold clause proper, obliging the debtor to discharge his obligation in gold as a commodity; the gold coin clause, obliging the debtor to discharge his obligation in gold coins minted by a certain State; the gold value clause, imposing on the debtor the obligation to return in paper currency a sum which was equivalent to the value of a fixed quantity of gold in the market.

Experience has taught that neither the gold clause proper nor the gold coin clause has afforded the protection to the creditor which the parties intended when inserting the clause in the contract. It is the gold value clause which has proved to be the best way of carrying out the intentions of the contracting parties. The reasons for this curious result are discussed in the introduction to this book, the purpose of which is to show that in the uniform opinion of the courts of many countries and of the experts the gold value clause still offers the protection without which a well-developed credit system could not exist.

The author proves his contention by a review of the most important cases in this country and in England, Sweden, Holland, Germany and Belgium. It is further to be noted in support of his contention that many foreign countries pay voluntarily in accordance with the gold value clause, and that among the more important debtors only Italy, Austria and Czechoslovakia have expressly repudiated the gold value clause. This book is an important and timely contribution to the none too satisfactory literature on the subject, especially from the standpoint of the layman. (Stevens & Son, Ltd., 119 and 120, Chancery Lane, London, W. C. 2.)

* * *

OUR SILVER DEBACLE

By Ray B. Westerfield

This new book gives facts on the whole scope of the government's silver operations—the unsettlement they have worked in the world money situation; their utter futility and collapse; the evil effects upon our trade with silver-using countries; and the bad results in our own monetary system.

The author discusses the following questions: Has our silver policy helped in any way to raise the level of prices for the benefit of the debtor class, or the farmers, or to effect recovery in general? Has it lived up to any of the claims of the inflationists? What doomed the silver manipulations to collapse even before they were well under way? How can the interests of the politicians, the silver mining industry, inflationists, social and economic reformers be appeased in a sane program? How may the government's wasteful speculations in silver permanently hurt our own silver mining industry? Is there anything we can do to get out of the mess?

Dr. Westerfield's book shows up the whole inexcusable silver muddle. He charges those who have been responsible for our silver policies with wreaking havoc through the disastrous effects of their programs. He shows why the silver operations are a sorry example of class legislation, benefitting a relatively small industry and section at the expense of the entire nation. He shows up their inflationary character, their intentional deception of the American people, and the fallacious arguments used in their defense. He analyzes the following problems:

How much has silver manipulation affected our trade with silver-using countries? What has happened to our traditional friendship with China? What will be the eventual reaction in Mexico? What has happened to India's silver hoards? What caused the signal failure of the government to lift the price of silver to the level contemplated by the legislation? How has this affected the world silver market? What basis did the administration's silver policy have in the facts of previous experience? How greatly has it contributed to the threat of a more inflated United States currency? (Ronald, $2.50.)

* * *

PUBLIC UTILITY ATLAS

There are thirty-two maps covering all the States. Each map is 11 by 17 inches. They are intended to afford a convenient answer to such questions as the following: Where does a company operate? What important towns and cities does it serve? What are the extent and adequacy of its physical properties? How well is its load protected through interconnections with other companies?

An important contribution from the standpoint of the investor is the density of population, shown by various gradations of shading. Every city or town over 5,000 or over 2,500, depending upon the density of population, is shown. Towns served by municipal plants are indicated by a separate symbol. (Journal of Commerce, $25.)

* * *

YOUR SECURITIES—AND FEDERAL TAXES

By Julius Sinker

This book explains in detail the when, where and how much of Federal taxation of securities and security transactions under current Federal revenue laws. The data and information will prove useful in making out 1935 Federal income tax returns and in effectively handling 1936 transactions under the new Federal tax rates and changes. The book contains illustrative examples, tables of essential figures, &c. Seventeen chapters cover: Securities, The Investor, The Trader, The Dealer, Banks and Trust Companies, Estates and Trusts, Reporting Income, Gain or Loss, Determining Current Cost Basis, Deducting Losses, Partnerships, Corporations, Fiduciaries, Brokers' Returns, &c. (Commerce Clearing House, $1.)

RECENT PUBLICATIONS

AGE BEFORE BOOTY, by Morgan J. Dorman. (Putnam's, $1.) An explanation of the Townsend plan.

EVE OF 1914, THE, by Theodor Wolff. (Knopf, $4.50.) A study of the origins of the World War.

GUINEA PIGS NO MORE, by J. B. Matthews. (Covici, Friede, $2.) A program for eliminating frauds practiced upon consumers.

SOCIAL SECURITY IN THE UNITED STATES, by Paul H. Douglas. (Whittlesey House, $3.) An analysis and appraisal of the Social Security Act.

TOGO AND THE RISE OF JAPANESE SEA POWER, by Edwin A. Falk. (Longmans, Green, $4.) The history and achievements of Japan's great admiral.

WHY DEMOCRACY, by Jay William Hudson. (Appleton-Century, $2.) A study in the philosophy of the State.

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Financial News of the Week

AIDED by increased demand from automobile manufacturers and greater activity in the glass and paper fields, practically all leading chemical companies reported substantial increases in profit for the fourth quarter of last year.

Net income of the Mathieson Alkali Works for the three months ended Dec. 31, 1935, adjusted for seasonal variation, amounted to $380,100, as compared with $314,100 in the preceding quarter and $269,600 in the corresponding period of 1934. For the year 1935 the company showed net income of $1,359,776, as against $1,165,836 in the previous year. Such earnings were equal to $1.44 and $1.20 a common share, respectively.

Although Mathieson is a comparatively small chemical company as compared with some of the others, it is one of the largest domestic producers of alkalies. The company owns three large plants, which are located at Niagara Falls, Saltville, Va., and Lake Charles, La. Like most of the leading chemical units, the company maintains a large research laboratory.

Table I gives important income account and balance sheet items, together with certain ratios, while Table II shows quarterly earnings as reported by the company.

TABLE II. MATHIESON ALKALI WORKS QUARTERLY EARNINGS

Period ended: Mar. 31	Net Income.	—Earned a Sh'e— $7 pf.	Com.
1932	$250,286	$10.17	$0.32
1933	172,841	7.22	0.21
1934	277,627	11.65	0.38
1935	350,180	14.73	0.37
June 30.			
1932	171,929	6.99	0.20
1933	330,842	13.82	0.46
1934	339,797	14.26	0.37
1935	297,673	12.52	0.31
Sep. 30.			
1932	126,409	5.14	0.13
1933	415,667	17.36	0.60
1934	278,311	11.68	0.29
1935	331,039	13.92	0.35
Dec. 31.			
1932	180,881	7.56	0.21
1933	304,728	12.79	0.42
1934	270,101	11.36	0.28
1935	380,884	16.02	C.41

Note—Earnings a share based on shares outstanding at close of each period.

The best earnings since 1929 and the third highest in the history of the company was the record of du Pont for 1935. Net profit of $62,085,410 (excluding company's equity in undivided profits or losses of companies controlled but not owned) was equal to $5.02 a common share. In 1934 earnings totaled $46,701,465, or $3.63 a junior share.

Better operating results were reflected in the balance sheet. Total assets were higher, while cash, inventories and working capital all showed increases. The company carried its investment in the common stock of General Motors at $162 million, compared with $157 million a year earlier.

TABLE III. E. I. du PONT de NEMOURS & CO., INC.
(Thousands)

	—Year End. Dec. 31— 1935.	1934.
Net income	$62,085	$46,701
Earned a share	5.02	3.63
Total dividends paid	49,503	40,809
Surplus after dividends	12,583	5,892
	——Dec. 31—— 1935.	1934.
Total invested capital	$549,729	$510,474
P. ct. earned on capital	11.29	9.15
Property	208,011	199,874
P. ct. earned on property	29.84	23.36
Total investments	¶193,486	¶193,771
Cash and equivalent	70,126	61,696
Inventories	44,572	43,670
Working capital	121,449	104,870
Current ratio	6.38	6.48
Total surplus	196,312	178,729

¶Includes investments in General Motors common of 162 million dollars on Dec. 31, 1935, and 157 million dollars a year earlier.

Table III gives important balance sheet and operating items for last year and 1934. Back figures were published in THE ANNALIST of March 1, 1935.

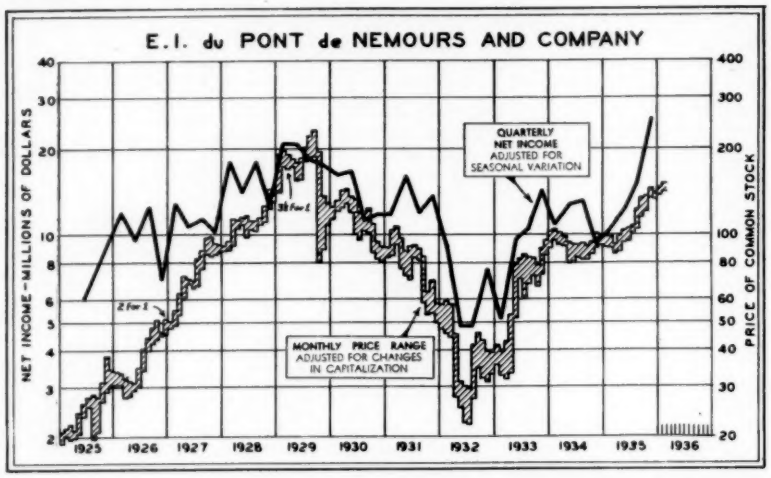
Seasonally adjusted earnings of the Commercial Solvents Corporation for the fourth quarter of 1935 soared to the highest levels in the company's history, even surpassing the boom year of 1929 and the spurt the company enjoyed in 1933. Unadjusted earnings were also the highest.

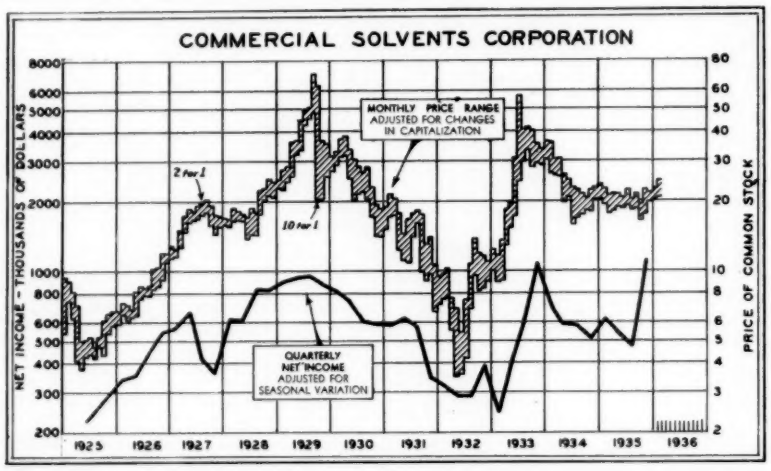
The profitable last quarter served to push earnings for the full year to $2,702,092, or $1.02 a common share. In 1934 profits of $2,346,237 were equal to 89 cents a share.

TABLE IV. COMMERCIAL SOLVENTS CORPORATION
(Thousands)

	—Year End. Dec. 31— 1935.	1934.
Sales	$20,440	$10,813
Operating profit	3,439	2,215
Net income	2,702	2,346
Earned a share	1.02	0.89
Common shares out	2,636,356	2,636,042
Total dividends paid	2,241	1,582
Surplus after dividends	461	765
	——Dec. 31—— 1935.	1934.
Total invested capital	$18,549	$16,038
Per ct. earned on capital	14.56	14.62
Property	3,936	1,780
Cash	3,292	8,777
Inventories	7,323	4,698
Working capital	12,937	13,802
Current ratio	9.17	13.16
P. and L. surplus	5,379	4,916

Table IV gives important figures concerning the past two years' operating results and balance sheets. For figures going back over a period of years see THE ANNALIST of Jan. 4, 1935.


E.I. du PONT de NEMOURS AND COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
2 for 1
3½ for 1
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936


COMMERCIAL SOLVENTS CORPORATION
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
2 for 1
10 for 1
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936

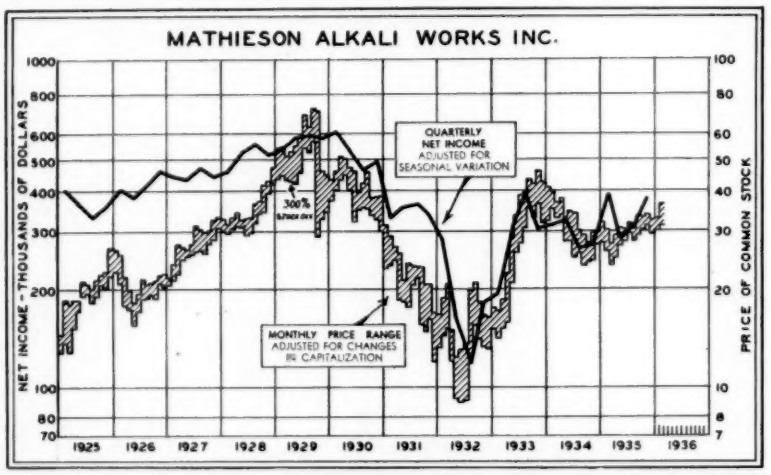

MATHIESON ALKALI WORKS INC.
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
300% STOCK DIV.
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936

Table I. Mathieson Alkali Works
(Thousands)

Years Ended Dec. 31:	Total Operating Income.	Depreciation and Depletion.	Federal Taxes.	Net Income.	¶Earned a Share.	Total Dividends Paid.	Surplus After Dividends.
1924	$1,521	$553	$74	$373	$1.44	$345	$528
1925	2,286	657	147	1,465	2.19	323	1,142
1926	2,726	772	226	1,679	2.56	763	916
1927	2,963	841	242	1,833	2.82	762	1,071
1928	3,319	913	285	2,091	3.26	1,056	1,035
1929	3,581	1,027	288	2,324	3.31	1,308	1,016
1930	3,484	1,204	237	2,096	2.96	1,474	622
1931	2,603	1,146	117	1,394	1.88	1,474	d80
1932	1,861	1,143	28	730	0.86	1,226	d496
1933	2,554	1,138	164	1,224	1.70	1,102	122
1934	2,530	1,172	158	1,166	1.20	1,321	d155
1935	3,019	1,429	150	1,360	1.44	1,413	d53

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property.	Cash	Working Capital.	Current Ratio.	Profit & Loss Surplus.
1924	$12,850	6.79	$10,244	$357	$1,833	4.26	$3,170
1925	14,488	10.11	11,628	857	2,074	3.33	3,689
1926	15,134	11.09	12,376	701	1,855	3.01	4,526
1927	15,785	10.63	13,025	508	1,740	2.74	5,400
1928	16,603	12.59	12,962	1,374	2,580	3.55	6,380
1929	20,032	11.60	15,348	2,270	3,364	3.94	6,848
1930	20,545	10.20	16,477	1,121	2,196	3.02	7,311
1931	20,067	6.94	16,246	607	1,946	3.56	6,622
1932	19,390	3.77	15,399	732	2,161	3.08	5,926
1933	18,624	6.57	15,500	1,119	2,466	4.13	5,553
1934	§24,355	4.79	22,287	843	1,767	2.25	5,374
1935	24,304	5.60	22,062	524	1,581	1.99	5,270

¶Based on shares outstanding at close of each year, but after allowance for 300 per cent stock dividend in April, 1929. §Reflects increase in common stock from 623,263 shares at end of 1933 to 830,714 shares on Dec. 31, 1934.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Type Founders Company (1-3-36)—A plan of reorganization of the company, submitted recently by the trustees, Frank C. Ferguson, Thomas R. Jones and Charles L. Carrick, has been approved by Federal Judge Guy L. Fake in Newark, N. J.

American Zinc, Lead and Smelting Company—Directors have declared, effective on March 30, the company's capital reorganization plan, according to reports from Boston. The outstanding $6 preferred stock is to be converted into one share of new convertible $5 prior preferred stock and six shares of common stock.

Armour & Co. of Illinois (1-31-36)—The company will redeem $10,000,000 of its real estate first mortgage 4½ per cent bonds, due on June 1, 1939, R. H. Cabell, president, has announced. He said the directors decided to call the bonds as a part of the company's program to reduce its funded obligations as rapidly as possible. A total of $37,813,000 of these bonds of an original issue of $50,000,000 is outstanding.

Bethlehem Steel Corporation (2-7-36)—By a vote of 3,095,835 shares to 3,610, stockholders of the company ratified an agreement entered into by the directors, merging the company with four of its subsidiaries under the name of the Bethlehem Steel Corporation of Delaware.

The companies affected are the present holding company, the Union Iron Works Company of New Jersey; the Bethlehem Mines Corporation, a Delaware corporation; the Kalman Steel Corporation of Delaware and the Bethlehem Steel Corporation, also a Delaware corporation.

The securities of the new company have been admitted to the list by the New York Stock Exchange. They comprised the 7 per cent cumulative preferred $100-par value stock, the 5 per cent cumulative preferred $20-par value stock and the no-par common stock. At the same time the Exchange announced the suspension from dealings on March 5 of the 7 per cent cumulative preferred stock and the common stock of the old corporation.

The merger was effected in Dover, Del., on Feb. 27 with the filing of papers with the Secretary of State.

Certain-teed Products Corporation—The company has acquired since Jan. 1 additional common and Class B preferred stock of the Sloane-Blabon Corporation, giving it a majority of the stocks.

Colon Oil Corporation—Details of the plan of reorganization for the company were not approved last week by Federal Judge Goddard when submitted by counsel for the company, but he said he believed the plan to be fair and equitable and set March 13 for further hearings on it. The plan, proposed by the Colon Oil Corporation, was approved by the Royal Dutch-Shell Group, which owns 75 per cent of the stock, and the committee for the minority shareholders.

Cosden Oil Corporation (1-10-36)—The stockholders' reorganization committee headed by J. S. Cosden, president of the company, has announced that a tentative

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reorganization plan had been filed in the Federal Court in Fort Worth, Texas, providing payment of the first mortgage in cash, properties or satisfactory securities at a rate of about 70 cents to the dollar.

It also is proposed to halve the general lien with long-term 5 per cent bonds, in addition to limited participation in common stock distribution, the new bonds to be advanced to a first-mortgage status. Preferred stock would be reduced to one-third with the addition of a bonus in new common stock, while common stock would be exchanged share for share. The court has adjourned the proceedings for ninety days.

Gotham Silk Hosiery Company (2-21-36)—More than two-thirds of the preferred stock of the company has been voted in favor of the plan to create and issue $2,141,000 of ten-year 5 per cent debentures, due in 1946. The proceeds will be used to refund $2,141,000 of 6 per cent debentures due on Dec. 1 this year.

Great Lakes Paper Company, Ltd. (2-28-36)—By a decision of the Ontario Court of Appeal, the application of the National Trust Company, Ltd., as trustee for bonds of Great Lakes Paper for approval of a sale of the assets of the paper company to Lynn Aldrich and John Gefaell was referred back to the court for reconsideration.

Jones & Laughlin Steel Corporation (2-21-36)—A proposed issue of $40,000,000 of first-mortgage bonds, of which $31,500,000 would be used to construct and equip a new plant, has been registered with the Securities and Exchange Commission by the company.

The purposes to which the proceeds of the new bonds were to be applied were given in the registration statement as follows: $25,000,000 for immediate construction at the Pittsburgh works of a continuous wide strip-sheet plant, $5,500,000 to discharge indebtedness to the Union Trust Company of Pittsburgh and $6,500,000 to cover expenses made and to be made at two mills. The bonds would be callable and a sinking fund would be set up for them.

Lehigh Portland Cement Company—Stockholders at their annual meeting on March 18 will vote on a recapitalization plan approved by the directors, calling for replacement of each share of 7 per cent preferred stock by one share of 4 per cent convertible preferred stock and one-half share of $25 par value common. The plan also calls for a reduction in the par value of the common stock from $50 to $25 a share.

Ludlum Steel Company (2-28-36)—The company has filed a registration statement under the Securities Act of 1933 covering 260,765 shares of common stock and rights to subscribe. It said it intended to offer common stockholders of record of April 2 the right to subscribe on a pro-rata basis at $22 a share for 42,250 shares.

The remaining 218,515 shares are for conversion of preferred stock, called for redemption at $110 a share when the registration statement becomes effective, with the redemption date the forty-sixth day thereafter. Prior to the redemption date the preferred stock is convertible into common stock at five shares of common for each one of preferred. Common stock not used in the conversion will be allotted to common stockholders at $22 a share.

Proceeds from the sale of the 42,250 shares are to be used to pay a bank loan, to reimburse the treasury for capital improvements and to apply $279,500 to working capital.

Proceeds from the sale of the 218,515 shares will reimburse the treasury for payments made to redeem preferred stock.

National Lead Company—A special meeting of stockholders has been called for April 16 to vote on a plan to split the common shares ten for one, reducing the par value from $100 to $10, and to exchange ten new shares for each old one. A two-thirds vote of each class of stock will be necessary to ratify the plan.

Parker Young Company—The company's plan for liquidation of its indebtedness to bondholders and unsecured creditors has received court confirmation.

Price Brothers & Co., Ltd. (2-28-36)—A step toward the removal of the company from bankruptcy under the new plan of financing appeared to have been taken when it was announced that the bondholders' protective committee had approved, with minor modifications, the offer for the assets made by Pacona, Ltd., a new company. Details of the modifications were not announced but it was intimated that they did not affect the main features of the plan.

Remington Rand, Inc. (2-28-36)—At the request of the New York Stock Exchange, the directors have changed from Feb. 15 to March 6 the record date of holders of common stock entitled to subscribe to an issue of new 4¼ per cent debentures offered by prospectus on Feb. 19.

Richfield Oil Sale Postponed (2-7-36)—Properties of the Richfield Oil Company of California and the Pan American Petroleum Corporation failed again on Feb. 29 to be sold at auction and the proceedings were continued automatically until March 31, knowing that no acceptable bid would be made. William C. McDuffie, receiver for both concerns, had gone before United States District Judge James and arranged for the continuance. A minimum price of $29,656,510 has been fixed by the court.

Rome Cable Corporation—Initial financing for the company has been made in the offering of 200,000 shares of common stock at $10 a share by the Mohawk Valley Investing Company, Utica. The corporation was formed recently to engage in the manufacture of copper wire, cable and other equipment chiefly for use in the public utility, electrical and manufacturing and construction fields.

Sharon Steel Hoop Company (1-10-36)—Registration of $2,000,000 of fifteen-year 4½ per cent convertible debentures and 40,000 shares of $5 convertible cumulative preferred stock, with no par value, has been asked of the SEC.

The statement also covers an unnamed number of shares of no-par common stock to be reserved for issuance upon conversion of the debentures and the preferred stock; also an unnamed amount of common stock scrip to be deliverable upon conversion in lieu of fractional shares.

Proceeds from the sale of the debentures and the $5 preferred stock are to be used to redeem $5,328,000 of Series A bonds at 103 per cent and accrued interest. The total redemption price of these bonds, exclusive of accrued interest, is $5,487,840. The balance of the proceeds not required for the redemption is to be used for other corporate purposes.

United Aircraft Corporation (2-7-36)—The company has filed a statement with the SEC for a proposed issue of capital stock the number of shares of which was not specified, but the maximum offering price of which would be $6,300,000. With the shares of stock would go warrants bearing rights to subscribe to such shares.

Virginia-Carolina Chemical Corporation (1-3-36)—Plans for retiring all or a part of the 7 per cent prior preference stock of the company are being considered by the directors, it has been announced by A. L. Ivey, president. The board is scheduled to meet in New York on March 20.

Wickwire Spencer Steel Company (1-7-36)—Federal Judge John Knight in Buffalo indicated last week that he would confirm the reorganization plan for the company within a week, pending only the filing of affidavits.

Willys-Overland Company—Federal Judge George P. Hahn in Toledo, Ohio, granted last week an application for reorganization of the company under Section 77b of the Federal Bankruptcy Act, ending three years of receivership.

Youngstown Sheet and Tube Company (9-20-35)—Directors have taken preliminary steps for refunding of $84,962,000 of first-mortgage 5 per cent bonds with debentures convertible into common stock.

It was stated that the directors felt that the company should take advantage of the present low-money rates and that they had called a meeting of stockholders for March 31 to take such action as might be desirable.

Holders of common stock will be asked to waive their pre-emptive rights to up to 600,000 of the authorized and unissued common shares, and these would be reserved for conversion of any debentures that might be created and issued within one year. The holders of preferred and common stock will be asked to authorize the directors to confer upon the holders of the proposed debentures rights to convert their holdings.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific Railroad (1-31-36)—The sale of $3,840,000 of equipment trust certificates to the Reconstruction Finance Corporation for financing 80 per cent of its equipment purchase program has been proposed by the road in an application to the Interstate Commerce Commission.

Erie Railroad (12-27-35)—Authority to issue $1,100,000 of 4 per cent registered serial collateral notes has been asked of the Interstate Commerce Commission by the road. The issue is designed to finance the acquisition of new rail and other track material.

Florida East Coast Railway (2-21-36)—Holders of bonds from the road's $12,000,000 of 4½ per cent first mortgage issue expressed general opposition to reconstruction of the company's overseas line to Key West at a meeting called last week by the Guaranty Trust Company as trustee for the securities.

A hearing in the Federal court in Jacksonville, Fla., is set for March 5. The railway has been in receivership since 1931.

Fort Worth & Denver City Railway (12-13-35)—The road has been authorized by the Interstate Commerce Commission to issue and sell to the Reconstruction Finance Corporation $8,176,000 of new twenty-five-year 4½ per cent first mortgage bonds and use the proceeds to retire a like amount of 5½ per cent bonds now outstanding.

Great Northern Railway (1-24-36)—Plans of the Great Northern to finance its July 1 maturity of $100,766,000 of Series A 7 per cent general mortgage bonds by the issuance of new securities to be purchased or lent upon by the Reconstruction Finance Corporation have been approved by the Interstate Commerce Commission.

The new convertible 4 per cent bonds are to be issued in the amount of $99,422,400, to mature on July 1, 1946, and will be evenly divided between Series G and H, to be offered stockholders and to the public to raise the required funds. The road already has negotiated with the RFC for the purchase of whatever amount of the new bonds is not otherwise subscribed.

The Great Northern's refunding plan contemplates the use of $1,343,600 now in the form of treasury cash in addition to the $99,422,400 from the bonds proposed for issue.

New York, Chicago & St. Louis (Nickel Plate) Railroad (1-31-36)—The Interstate Commerce Commission has authorized the road to waive the redemption privileges on $4,809,000 of 4 per cent equipment trust certificates sold to the Reconstruction Finance Corporation. The road asked this authority upon request of the RFC.

New York, New Haven & Hartford Railroad (2-28-36)—Judge Carroll C. Hincks of the United States District Court has approved two petitions filed by the road's trustees; one seeking authority to sell property in Norwood, Mass., to the American Brake Shoe and Foundry Company; the other seeking authority to sell, from time to time, as opportunity offers, various parcels of property not needed in the operation of the railroad where such transactions do not involve values exceeding $1,000 each.

Railroad Passenger Fares Lowered—A general downward revision of basic railroad passenger fares to 2 cents a mile in coaches and 3 cents in Pullman cars, whether one way or round trip, was ordered last Friday by the Interstate Commerce Commission in its most important decision since 1920. The commission was divided, five to four. The new rates are effective June 2.

By the same vote the commission also abolished present 50 per cent Pullman surcharges, but permitted the continuance of present extra-fare trains.

The basic rate for passenger service is now 3.6 cents a mile in the East, 2 cents a mile in the West and 1½ cents in the South. The new rate base results from studies finding that revenues resulting from a prospective larger volume of traffic would more than offset the per capita fare reductions.

The order will not disturb passenger fares maintained by some roads on an experimental basis lower than those prescribed as maximums. Provision for the continuance of these experimental fares and of the extra-fare trains was specifically provided for, except that the latter sanction was conditioned upon the maintenance of prevailing convenient schedules and comfortable conditions on the ordinary trains.

Wabash Railway (1-31-36)—A. J. Atkinson, vice president of the road, said last week that reorganization of the company was being considered, but that the time for definite negotiations had not arrived.

UTILITIES

Brooklyn-Manhattan Transit Corporation—Directors at a special meeting last week discussed the refunding of $92,000,000 secured 6 per cent sinking-fund bonds, as well as the unification plans which are now being studied by the Transit Commission.

An announcement issued after the meeting stated that G. M. Dahl, chairman of the board, had been authorized to "make explorations with a view to taking advantage of the cheap money market and devise a plan whereby the present obligations may be retired and in their place new securities issued at a lesser rate of interest."

Central Illinois Light Company—Registration of $7,178,500 of first and consolidated mortgage bonds has been asked of the SEC.

Net proceeds from the sale are to be used, with treasury funds estimated at $400,000, to redeem on April 1 the company's $7,178,500 first and refunding mortgage thirty-year 5 per cent gold bonds, due April 1, 1943, at 105 per cent (total required, $7,537,425), the statement said.

Consumers Power Company (9-27-35)—The company has filed a registration statement under the Securities Act of 1933 covering $55,830,000 of first-mortgage bonds, Series of 1936, due in 1970, interest rate to be furnished by an amendment to the statement.

The company said that proceeds from the sale of $4,999,400 of the bonds are to be used to reimburse the treasury for expenditures. Proceeds from the rest of the issue are to be applied to the redemption, on May 1, of $50,830,600 of first-lien and unifying mortgage gold bonds, Series of 1928, 4½ per cent, due in 1958, at 105 per cent.

Postal Telegraph and Cable Corporation (12-20-35)—Robert Lehman and Cecil P. Stewart have been appointed by committees acting for approximately 60 per cent of the outstanding bonds of the company to deal with the question of effecting an economically sound merger in the communications industry, Mr. Stewart, chairman of the independent committee, said in a letter to the bondholders.

MISCELLANEOUS

Allied Stores Corporation—The company has asked holders of its preferred stock to approve the refunding of $5,975,000 of mortgages outstanding against Jordan, Marsh & Co. and the Andrews Real Estate Trust, two of its subsidiaries. The average interest rate on these mortgages is 5.04 per cent.

Lehman Brothers have arranged for the private sale at par, plus accrued interest, of a new bond issue of $6,000,000 bearing interest at 4.375 per cent. The bonds will be secured by the securities of Jordan, Marsh & Co. and the Andrews Real Estate Trust and will mature on Feb. 15, 1951.

American Trust Company—Control of American Trust, a $272,000,000 organization, was returned to San Francisco interests last Friday with the purchase of two-thirds of the common stock of the bank from the American Company, a subsidiary of the Atlas Corporation.

The American Company, which has owned substantially all of the 75,000 shares of common stock in the bank, will retain the other third of the stock in its portfolio, according to Floyd B. Odlum, president of Atlas.

The deal was completed through the sale of the 75,000 shares to a group of investment bankers headed by Blythe & Co. Parties to the negotiations were Mr. Odlum, Charles R. Blythe and Fred T. Elsey, president of the bank. No changes in management of the bank are contemplated.

The syndicate also purchased from the bank 150,000 shares of new 4 per cent preferred stock for $7,500,000. The funds received will be used to retire the $7,500,000 of preferred stock held by the Reconstruction Finance Corporation.

Under the plan each share of common stock, which had a par value of $100, is being divided into five shares of $20 par value. This will give the bank a capitalization of 375,000 common and 150,000 preferred shares.

Both the 250,000 common and the entire preferred issue acquired by the syndicate has been offered for resale to the public in communities served by the bank by Blythe & Co.

Balaban & Katz Corporation—The company has announced a refinancing plan whereby one-half of the outstanding preferred stock will be retired and a "substantial saving" will be realized through obtaining a bank loan at a rate of interest "considerably lower than the preferred stock dividend rate."

The plan calls for retirement of 13,063 of the total of 26,126 shares of preferred stock outstanding. The stock pays 7 per cent annual dividends and is callable at $110 a share.

National Surety Corporation (2-21-36)—The company has filed a registration statement under the Securities Act of 1933 covering 100,000 shares of $10 par value capital stock. The price to the public, names of the principal underwriters and underwriting discounts are to be furnished later.

According to the application, net proceeds from the sale of the stock will be paid to the Superintendent of Insurance of New York State, as liquidator of the National Surety Company under a contract dated April 29, 1933. By the terms of this contract the issuer, in consideration of mutual convenants and the transfer of certain property, assumed liability for and agreed, subject to certain exceptions and exclusions, to pay certain losses arising under bonds, policies and con-

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CORPORATE NET EARNINGS

INDUSTRIALS

	Net Income. 1936.	Net Income. 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
American Hawaiian S. S. Co.:				
January	‡$52,954	*$80,294	...	...
Atlantic Coast Fisheries Co.:				
9 mo. Jan. 31.	137,963	*156,528	$ .46	...
Cohen, Dan Co.:				
Yr. Jan. 31...	24,056	63,437	.63	1.67
Crown Williamette Paper Co.:				
††Jan. 31 qr...	284,625	179,951	r1.42	r.90
9 mo. Jan. 31.	1,389,627	1,104,829	r6.95	r5.52
Crown Zellerbach Corp.:				
††Jan. 31 qr..	461,843	248,053	...	...
9 mo. Jan. 31.	1,654,403	892,842	...	...
Exchange Buffet Corp.:				
Jan. 31 qr....	32,784	*24,639	.13	...
9 mo. Jan. 31.	641	*142,880	...	...
Truax-Traer Coal Co.:				
Jan. 31 qr....	‡170,344	‡87,991	...	...
‡‡9 mo. Jan.31.	‡183,513	‡221,582	...	...
United Electric Coal Companies:				
Jan. 31 qr....	66,742	46,921	.22	.15
6 mo. Jan. 31.	58,166	32,138	.19	.10
Waukesha Motor Co.:				
6 mo. Jan. 31.	153,628	$.....	.38	...

Company	Net Income. 1935.	Net Income. 1934.	Com. Share Earnings. 1935.	Com. Share Earnings. 1934.
American Cigar Co.:				
Yr. Dec. 31	2,614,964	2,618,022	10.07	10.09
American Hawaiian S. S. Co.:				
nYr. Dec. 31	m67,697	m533,481	...	...
Amer. Home Products Corp.:				
Yr. Dec. 31	1,729,708	2,033,317	2.57	3.02
American Machine & Metals:				
Dec. 31 qr.	13,052	10,053	h.04	h.04
Yr. Dec. 31	181,348	28,042	h.61	h.10
American Safety Razor Corp.:				
Yr. Dec. 31	1,271,008	1,065,234	h7.27	j6.07
American Stores Co.:				
Yr. Dec. 31	2,716,242	3,362,740	2.08	2.58
American Thermos Bottle Co.:				
Yr. Dec. 31	209,613	177,687	1.27	.97
American Tobacco Co.:				
Yr. Dec. 31	24,282,643	24,084,280	4.57	4.46
Anaconda Wire & Cable Co.:				
nYr. Dec. 31	1,029,402	821,801	2.44	1.95
Angostura-Wuppermann Corp.:				
Yr. Dec. 31	58,188	.....	.29	...
Apex Electrical Mfg. Co.:				
Yr. Dec. 31	198,439	11,530	...	...
Armstrong Cork Co.:				
Yr. Dec. 31	3,434,912	1,973,098	2.84	1.63
Atl., Gulf & West Indies S. S. L.:				
nYr. Dec. 31	*998,738	*1,164,261	...	...
Atlas Tack Corp.:				
Yr. Dec. 31	79,740	*17,870	.84	...
Babcock & Wilcox Co.:				
Yr. Dec. 31	522,888	*1,293,329	2.33	...
Bancamerica-Blair Corp.:				
Yr. Dec. 31	1,058,669	$.....	.73	...
Barnsdall Corp.:				
Yr. Dec. 31	741,136	.....	.34	...
Barnsdall Refining Corp.:				
7 mo. Dec. 31	*484,484	$.....	...	...
Beech-Nut Packing Co.:				
nYr. Dec. 31	2,273,757	1,910,877	5.20	4.37
Beneficial Industrial Loan Corp.:				
Yr. Dec. 31	5,574,292	4,710,030	2.30	1.89
Berghoff Brewing Co.:				
Yr. Dec. 31	259,035	*89,022	.95	...
Blumenthal (Sidney) & Co., Inc.:				
Yr. Dec. 31	610,215	*1,031,482	2.19	...
Bon Ami Co.:				
Yr. Dec. 31	1,003,089	1,092,615	b2.87	b3.11
Borg-Warner Corp.:				
nYr. Dec. 31	6,982,732	3,750,576	5.89	3.06
Brillo Manufacturing Co., Inc.:				
Dec. 31 qr.	39,753	37,407	.17	.15
Yr. Dec. 31	139,452	151,981	.55	.62
Bucyrus-Erie Co.:				
Yr. Dec. 31	156,429	*289,036	p2.29	...
Bulova Watch Co.:				
Dec. 31 qr.	451,927	131,237	1.48	.32
††9 mo. Dec. 31	743,772	244,809	2.22	.41
Butler Brothers:				
Yr. Dec. 31	1,284,907	1,221,928	1.16	1.10
Bylesby (H. M.) Co.:				
Yr. Dec. 31	193,292	*107,521	...	...
Calumet & Hecla C. Copper Co.:				
nYr. Dec. 31	*617,188	*2,160,925	...	...
Canada Wire & Cable Co., Ltd.:				
Yr. Dec. 31	195,064	6,636	p6.75	p.22
Canadian Celanese, Ltd.:				
Yr. Dec. 31	1,602,960	1,504,709	...	...
Canadian Industries, Ltd.:				
Yr. Dec. 31	4,299,140	4,663,785	c5.85	c6.43
Celanese Corp. of America:				
Yr. Dec. 31	4,057,227	3,229,458	1.99	1.25
Certain-teed Products Corp.:				
Yr. Dec. 31	259,978	*851,563	p4.12	...
Charis Corp.:				
Yr. Dec. 31	163,297	164,136	1.68	1.64
Chicago Rivet & Machine Co.:				
Yr. Dec. 31	232,624	98,198	3.09	1.30
Coca-Cola Co.:				
nYr. Dec. 31	15,804,256	14,328,668	...	...
Crane Co.:				
Yr. Dec. 31	1,442,637	1,021,543	.18	p7.00
Curtis Lighting Co.:				
Yr. Dec. 31	3,397	*50,061	...	...
Diamond Match Co.:				
Yr. Dec. 31	2,276,304	2,129,856	1.96	1.75
Diesel-Wemmer-Gilbert Corp.:				
Yr. Dec. 31	425,513	400,425	1.76	1.56
Dominion Coal Co.:				
Yr. Dec. 31	503,093	755,522	...	...
Dominion Tar & Chemical Co., Ltd.:				
Yr. Dec. 31	243,563	*64,022	p4.44	...
Eagle-Picher Lead Co.:				
Yr. Dec. 31	583,620	*153,192	.61	...
Eaton Mfg. Co.:				
Yr. Dec. 31	1,838,489	977,975	2.65	1.44
Eisler Electric Corp.:				
Yr. Dec. 31	51,461	19,562	.16	.06
Electric Auto-Lite Co.:				
Yr. Dec. 31	2,908,797	1,212,135	2.20	.78
Electric Storage Battery Co.:				
Yr. Dec. 31	2,247,755	2,004,404	2.47	2.21
Emerson's Bromo-Seltzer, Inc.:				
Yr. Dec. 31	1,135,742	943,344	j1.42	j1.13
Evans Products Co.:				
Yr. Dec. 31	575,569	1,323,840	2.35	5.42
Ex-Cell-O Aircraft & Tool Corp.:				
Yr. Dec. 31	329,165	140,301	h.87	h.37
Foote-Burt Co.:				
Yr. Dec. 31	70,024	*109,905	.74	...
General Bronze Corp.:				
Yr. Dec. 31	80,336	*460,239	.35	...
Glen Alden Coal Co.:				
Yr. Dec. 31	1,757,290	3,375,536	1.00	1.93
Goodrich (B. F.) Co.:				
nYr. Dec. 31	3,429,781	2,534,679	...	...
Hall (C. M.) Lamp Co.:				
Yr. Dec. 31	163,369	80,694	.45	.22
Hanna (M. A.) Co.:				
Yr. Dec. 31	x1,903,452	x726,647	...	...
Hobart Mfg. Co.:				
Yr. Dec. 31	715,729	666,591	a2.55	a2.39
Homestake Mining Co.:				
Yr. Dec. 31	8,144,528	7,104,342	32.43	28.28
Hudson Motor Car Co.:				
Yr. Dec. 31	584,749	*3,239,201	.38	...
Imperial Tobacco Co. of Canada:				
Yr. Dec. 31	5,843,945	5,819,767	.57	.56
International Salt Co.:				
Yr. Dec. 31	308,771	470,368	1.28	1.96
Intertype Corp.:				
Yr. Dec. 31	244,471	124,227	.75	.21
Johns-Manville Corp.:				
Yr. Dec. 31	2,164,858	749,802	2.19	.30
Kaufmann Dept. Stores, Inc.:				
Yr. Dec. 3	1,041,233	818,793	1.75	1.34
Laclede Steel Co.:				
Yr. Dec. 31	227,351	104,012	1.10	.50
Landers, Frary & Clark:				
Yr. Dec. 31	584,029	514,165	...	...
Link-Belt Co.:				
Yr. Dec. 31	1,092,360	869,373	h1.28	h.93
Loft, Inc.:				
Yr. Dec. 31	*229,551	21,281	...	...
Loose-Wiles Biscuit Co.:				
Yr. Dec. 31	1,461,329	1,324,388	h2.35	h2.06
Ludlum Steel Co. and Subs.:				
Yr. Dec. 31	637,729	.....	1.67	...
Mack Trucks, Inc.:				
Yr. Dec. 31	*395,616	17,133	...	.03
Marchant Calculating Machine Co.:				
Yr. Dec. 31	394,741	102,320	2.00	.45
Marlin-Rockwell Corp.:				
Yr. Dec. 31	1,112,186	538,258	3.28	1.58
Marion Steam Shovel Co.:				
Yr. Dec. 31	*157,540	*215,287	...	...
McCall Corp.:				
Yr. Dec. 31	1,215,271	1,185,075	2.25	2.20
McGraw-Hill Publishing Co., Inc.:				
Dec. 31 qr.	84,395	40,256	.14	.07
nYr. Dec. 31	609,691	307,079	1.01	.51
Mead, Johnson & Co.:				
Yr. Dec. 31	1,298,408	932,055	7.15	4.93
Mesta Machine Co.:				
Yr. Dec. 31	3,114,527	1,517,250	3.11	1.46
Mickelberry's Food Products Co.:				
Yr. Dec. 28	*69,907	*113,107	...	...
Minnesota Mining & Mfg. Co.:				
Yr. Dec. 31	2,005,418	1,149,440	2.08	1.21
Molybdenum Corp. of America:				
Yr. Dec. 31	257,513	277,547	.44	.48
Moore Corp.:				
Yr. Dec. 31	950,977	663,301	...	...
Murphy (G. C.) Co.:				
Yr. Dec. 31	2,247,859	1,947,342	13.39	11.38
Muskegon Motor Specialties Co.:				
Yr. Dec. 31	55,535	107,716	a.92	a1.80
National Lead Co.:				
Yr. Dec. 31	5,261,390	4,200,188	10.78	8.37
National Leather Co.:				
Yr. Dec. 27	954,097	*1,086,221	p7.34	...
Nehi Corp.:				
Yr. Dec. 31	258,570	275,377	.77	.88
N. Y. & Honduras Rosario Mng.:				
Yr. Dec. 31	850,377	761,460	4.51	4.04
Newberry (J. J.) Co.:				
Yr. Dec. 31	2,217,488	2,384,102	4.94	5.38
North American Cement Corp.:				
Yr. Dec. 31	*549,716	*138,840	...	...
Novadel-Agene Corp.:				
Yr. Dec. 31	1,033,564	1,012,907	2.17	2.12
Pacific Western Oil Corp.:				
Yr. Dec. 31	663,533	631,833	.66	.63
Penney (J. C.) Co.:				
Yr. Dec. 31	15,373,235	16,147,315	6.08	6.29
Phila. & Reading C. & Ir. Corp.:				
Yr. Dec. 31	*6,090,549	*986,534	...	...
Pure Oil Co.:				
Yr. Dec. 31	8,150,027	*884,872	2.00	...
Reynolds Metals Co.:				
Yr. Dec. 31	1,419,267	1,642,460	1.29	1.71
Rolland Paper Co.:				
Yr. Dec. 31	134,312	109,094	.74	.31
Roos Bros., Inc.:				
Yr. Dec. 31	306,240	169,706	3.23	1.48
Root Petroleum Co.:				
Yr. Dec. 31	225,199	*116,298	.52	...
Rose's, 5, 10 & 25c Stores, Inc.:				
Yr. Dec. 31	308,666	293,445	10.06	11.40
Schenley Distillers Corp.:				
Yr. Dec. 31	8,035,268	6,970,960	7.85	6.63
Sharon Steel Hoop:				
Yr. Dec. 31	1,009,153	*36,527	2.74	...
Shattuck Den. Mining Corp.:				
Yr. Dec. 31	*84,436	*80,135	...	...
Silver King Coalition Mines Co.:				
Yr. Dec. 31	421,827	547,563	.35	.45
Simmons Co.:				
nYr. Dec. 31	1,291,000	*948,563	...	...
Spiegel, May, Stern Co., Inc.:				
Yr. Dec. 31	2,331,800	2,749,362	h8.17	h14.20
Standard Oil Co. of Kansas:				
Yr. Dec. 31	131,748	366,780	.90	2.50
Starrett (L. S.) Co.:				
6 mo. Dec. 31	135,571	55,358	...	...
12 mo. Dec. 31	284,849	190,134	...	...
Stein (A.) & Co.:				
Yr. Dec. 31	392,601	337,610	1.34	1.04
Setrchi Bros.:				
Yr. Dec. 31	‡185,330	‡100,557	...	...
Sunray Oil Corp.:				
Yr. Dec. 31	333,837	209,127	h.21	h.12
Sweets Co. of America:				
Yr. Dec. 31	62,884	41,807	.76	.51
Texas Gulf Producing Co.:				
Yr. Dec. 31	798,181	822,685	h.89	h.93
Thompson (John R.) Co.:				
Yr. Dec. 31	*48,169	*171,717	...	...
Transcontinental & West. Air, Inc.:				
Yr. Dec. 31	19,404	*407,702	.03	...
Tung-Sol Lamp Works:				
Jan. 1, 1935, to Dec. 25, '35	331,153	.....	.58	...
U. S. Playing Card Co.:				
Yr. Dec. 31	704,273	800,440	1.78	2.03
Valley Mould & Iron Corp.:				
Yr. Dec. 31	313,395	33,834	1.79	p1.69
Van Raalte Co., Inc.:				
Yr. Dec. 31	665,059	304,918	4.20	1.41
Vick Chemical, Inc.:				
Dec. 31 qr.	599,933	$.....	.85	...
Vortex Cup Co.:				
Yr. Dec. 31	312,476	423,210	1.35	2.44
Wagner Electric Corp.:				
Yr. Dec. 31	835,947	314,330	1.94	.59
Westvaco Chlorine Products:				
Yr. Dec. 28	618,343	595,997	1.63	1.55
Worthington Pump & M. Corp.:				
Yr. Dec. 31	*95,387	*1,083,197	...	...
Yellow Truck & Coach Mfg.:				
nYr. Dec. 31	503,000	*886,468	p3.35	...

PUBLIC UTILITIES

Company	1936.	1935.	1936.	1935.
Alabama Power Co.:				
12 mo. Jan. 31	$3,047,800	$2,779,279	...	...
Baltimore Transit Co.:				
January	47,267	30,850	...	...
Commonwealth Edison Co.:				
January	1,199,682	1,269,740	...	...
Commonwealth & Sou. Corp.:				
12 mo. Jan. 31	9,533,475	7,610,427	.01	p5.07
Consumers Power Co.:				
12 mo. Jan. 31	8,101,249	7,220,836	...	...
Georgia Power Co.:				
12 mo. Jan. 31	4,326,868	3,965,690	...	...
Ohio Edison Co.:				
12 mo. Jan. 31	3,462,789	3,315,152	...	...
Public Service of Northern Illinois:				
January	431,580	440,423	...	...
Tennessee Electric Power:				
12 mo. Jan. 31	2,066,354	1,881,018	...	...
Third Avenue Rwy. System:				
7 mo. Jan. 31	*165,101	*111,697	...	...

Company	1935.	1934.	1935.	1934.
Am. Tel. & Tel. Co. only:				
Yr. Dec. 31	125,806,505	121,748,729	6.74	6.52
Amer. Tel. & Tel. & Assoc. Cos.:				
Yr. Dec. 31	132,794,782	111,167,554	7.11	5.96
Atlanta Gas Light Co.:				
11 mo. Nov. 30	209,042	$.....	p16.08	...
Hackensack Water Co.:				
nYr. Dec. 31	940,805	926,213	2.72	2.67
Mississippi River Power Co.:				
Yr. Dec. 31	1,754,785	1,054,873	p21.31	p12.81
New York Telephone Co.:				
Yr. Dec. 31	30,031,378	31,591,828	p120.12	p126.36
Ohio Bell Telephone Co.:				
Yr. Dec. 31	8,819,796	6,787,092	6.78	5.22
Pacific Gas & Electric Co.:				
nYr. Dec. 31	21,263,935	17,692,223	2.10	1.52
Pacific Public Service Co.:				
11 mo. Nov. 30	884,123	$.....	r2.17	...
Philadelphia Rapid Transit Co.:				
Yr. Dec. 31	*1,593,957	*2,045,483	...	...
Union El. Lt. & Power of Mo.:				
Yr. Dec. 31	6,656,419	4,637,820	q51.20	q35.67

RAILROADS

Company	1936.	1935.	1936.	1935.
Detroit & Mackinac Rwy.:				
January	*14,870	*17,882	...	...
Norfolk Southern R. R.:				
January	*65,862	*73,346	...	...

Company	1935.	1934.	1935.	1934.
Consolidated Railroads of Cuba:				
Dec. 31 qr.	*5,137	*6,098	...	...
‡‡6 mo. Dec. 31	*9,408	*11,532	...	...
Cuba Co.:				
Dec. 31 qr.	*963,192	*399,129	...	...
6 mo. Dec. 31	*1,247,508	*946,795	...	...

Current Security Offerings

BONDS

Allied Stores Corp., subsidiaries, Jordan, Marsh & Co. and Andrews Real Estate Trust $6,000,000 4¾%s, due Feb. 15, 1951, price 100, offered privately by Lehman Brothers, to refund $5,975,000 of mortgages outstanding against the two companies, with the average interest rate of 5.04%.

Boston, Mass., $675,000 departmental equipment 2¾s, due April 1, 1937-1941, yield 0.40% to 1.80%, and $1,750,000 various 2½s, due April 1, 1937-1956, yield 0.40% to 2.50%, offered Feb. 25. Lehman Brothers, Graham, Parsons & Co., Eastman, Dillon & Co. and a syndicate.

Chicago Union Station Co. $44,000,000 1st 3¾s, Series "E," due July 1, 1963, price 104½, yield 3.50%, offered March 3. Kuhn, Loeb & Co., Lee Higginson Corp., Brown Harriman & Co., Inc., and a syndicate.

Easton, Pa., $2,750,000 water works 2¾s, due March 15, 1937-1966, prices to yield 0.50% to 2.35% for maturities to 1946, and 105 to 101¼ for balance, offered Feb. 26. The First Boston Corp., E. H. Rollins & Sons, Inc., Bancamerica-Blair Corp., and a syndicate.

General Finance Corp., Detroit, $750,000 10-yr. 5% conv. debs., due Feb. 1, 1946, price 99%, offered March 2. Jackson & Curtis, First of Michigan Corp., Chas. A. Parcells & Co.

Highland Falls, N. Y., $149,572 sewer 3.10%s, due July 1, 1937-66, yield 1.25% to 3.10%, offered Feb. 26. Halsey, Stuart & Co., Inc.

Kingston, N. Y., $300,000 1¾s, due March 1, 1937-1946, yield 0.50% to 1.80%, offered Feb. 28. The First Boston Corp.

Little Rock, Ark., $4,000,000 water revenue 4s, due Feb. 1, 1937-1976, yield 1.50% to 4%, offered March 3. Bancamerica-Blair Corp., Stranahan, Harris & Co., Inc.

Lockhaven, Pa., $207,500 2½s, due 1937-1956, yield 0.50% to 2.44%, offered Feb. 29. Brown Harriman & Co., Inc.

Loew's Inc., $15,000,000 3½% sinking fund debs., due Feb. 15, 1936, price 99%, offered Feb. 25. Dillon, Read & Co., Blyth & Co., Inc., Brown Harriman & Co., Inc., and a syndicate.

Los Angeles $8,393,000 School Dist. 3¼s, $4,279,000 City School Dist. 3½s, and $3,758,000 City High School Dist. 3¼s, due Jan. 1, 1938-1961; $356,000 City Junior College Dist. 3¼s, due Jan. 1, 1937-1961, yield 0.50% to 3.50%, offered Feb. 25. Edward B. Smith & Co., Blythe & Co., Inc., The First Boston Corp. and a syndicate.

New Hampshire, State of, $600,000 revenue deficiency 1½s, due March 1, 1937-1942, yield 0.20% to 1.35%; $1,000,000 permanent highway 1¾s, due March 1, 1941-1946, yield 1.20% to 1.70%; $530,000 Hampton Harbor toll bridge 2s, due 1937-1954, yield 0.20% to 2%, offered March 2. Lazard Freres & Co., Inc., Kidder, Peabody & Co., J. & W. Seligman & Co., Graham, Parsons & Co., Preston, Moss & Co., Boston.

New York Edison Co., Inc., $55,000,000 1st lien and refdg. 3¼s, Series "D," due Oct. 1, 1965, price 100%, offered Feb. 27. Morgan Stanley & Co., Kuhn, Loeb & Co., Blyth & Co., Inc., and a syndicate.

Norway, Kingdom of, $17,000,000 20-yr. s. f. ext. 4½s, due March 1, 1956, price 100%, offered March 2. Lazard Freres & Co., Inc., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., and a syndicate.

Ramsey Co., Minn., $200,000 public welfare 2s, due March 1, 1937-1946, yield 0.30% to 2.15%, offered March 3. Graham, Parsons & Co., White-Phillips Corp.

San Francisco, Calif., City and County of, $2,700,000 water distribution 4s, due Dec. 1, 1936-1953, yield 0.25% to 2.80%, offered Feb. 26. Gertler & Co., Inc., Stroud & Co., Inc., Wilmerding & Co. and a syndicate.

United States of America $650,000 2¾% Treas. bonds of 1948-1951, due March 15, 1951, redeemable on or after March 15, 1948, price par, and $600,000,000 1½% Treas. notes of Series "A," 1941, due March 15, 1941, price par, offered March 2 by the U. S. Treasury. The right is held to enlarge the offerings sufficiently to cover exchanges for all available 2¾% Treas. notes, C-1936, due April 15.

STOCKS

American Trust Co., San Francisco, 250,000 shares common, price $42, and 150,000 shares 4% conv. pf., price $51.50, offered March 2. Blyth & Co., Inc., Dean Witter & Co., Mitchum, Tully & Co. and a syndicate.

Rome Cable Corp., 200,000 shares common, par $5, price $10, offered March 2. Mohawk Valley Investing Co., Utica.

Scottish-Plan Associates, 200,000 shares no-par ctfs., offered Feb. 28. Underlying Industries of North America, Inc.

MAR 6

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Cuba Railroad Co.:				
Dec. 31 qr....	*454,612	*185 315	...	...
‡‡6 mo.Dec.31.	*496,459	*343,112	...	...
Mahoning Coal R. R.:				
Dec. 31 qr....	281,308	231,316	9.10	7.43
Yr. Dec. 31...	979,287	865,675	31.54	27.75

‡Not available. *Net loss. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods. ‡Profit before Federal taxes. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A shares. b On Class B shares. c On Combined Class A and Class B shares. h On shares outstanding at close or respective periods. j On average shares. m Loss before Federal taxes. n Preliminary report. p On preferred stock. q On combined preferred stocks. r On first preferred stock. x Exclusive of security transactions which were charged to investment account.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern
(Southern)

	1936.	1935.
January gross.....	$445,925	$380,821
Net operating income..	44,780	878

Ann Arbor Railroad
(Wabash)

January gross.....	311,321	283,766
Net operating income..	21,776	19,639

Atchison, Topeka & Santa Fe

January gross.....	10,983,199	9,808,716
Net operating income..	480,607	*101,415

Atlantic Coast Line

January gross.....	3,714,476	3,424,502
Net operating income..	63,556	103,457

Baltimore & Ohio

January gross.....	12,465,656	11,032,916
Net operating income..	2,031,324	1,783,493

Bangor & Aroostook

January gross.....	643,550	733,578
Net operating income..	182,358	246,337
Surplus after charges..	123,586	187,062

Boston & Maine

January gross.....	3,684,095	3,510,006
Net operating income..	99,128	83,949
Deficit after charges...	419,335	422,783

Canadian National

January gross.....	12,752,554	12,107,586
Loss after expenses....	576,330	743,353

Canadian Pacific

January gross.....	9,323,822	8,266,644
Net operating income..	612,572	204,314

Central of Georgia

January gross.....	1,214,347	1,102,906
Net operating deficit...	348	15,901

Central of New Jersey

January gross.....	2,626,986	2,468,558
Net operating income..	257,948	190,021

Chicago, Burlington & Quincy

January gross.....	7,210,313	6,072,286
Net operating income..	899,305	198,228
Surplus after charges..	220,621	*468,017

Chicago & Eastern Illinois

January gross.....	1,314,680	1,128,511
Net operating income..	89,819	39,314

Chicago Great Western

January gross.....	1,301,927	1,143,776
Net operating deficit...	27,886	125,109

Chicago, Indianapolis & Louisville

January gross.....	836,524	626,591
Net operating income..	64,249	*28,818

Chicago, Milwaukee, St. Paul & Pacific

January gross.....	8,128,185	6,717,024
Net operating income..	855,178	*196,407

Chicago & North Western

January gross.....	6,258,320	5,502,507
Net operating income..	85,527	*87,107

Chicago, Rock Island & Pacific

January gross.....	5,817,743	5,011,009
Net operating deficit...	206,949	501,938

Chicago, St. Paul, Minneapolis & Omaha

January gross.....	1,346,086	1,139,653
Net operating income..	61,834	*88,166

Cincinnati, New Orleans & Texas Pacific

January gross.....	1,203,191	1,037,780
Net operating income..	311,601	234,809

Colorado & Southern

January gross.....	515,481	421,022
Net operating income..	15,291	*27,693

Delaware & Hudson

January gross.....	2,028,837	2,020,142
Net operating income..	146,972	71,725

Delaware, Lackawanna & Western

January gross.....	3,923,517	3,767,984
Net operating income..	255,305	316,012
Deficit after charges...	199,207	163,644

Denver & Rio Grande Western

January gross.....	1,813,184	1,523,539
Net operating income..	211,342	161,564
Deficit after charges...	269,172	321,403

Detroit & Mackinac

January gross.....	41,940	37,364
Net operating deficit...	5,155	8,098

Florida East Coast

January gross.....	861,343	726,431
Net operating income..	146,800	447

Fort Worth & Denver City

January gross.....	481,864	392,258
Net operating income..	72,123	9,393

Great Northern

January gross.....	4,789,478	4,364,243
Net operating income..	90,206	*364,758

Gulf, Mobile & Northern

January gross.....	541,054	417,703
Net operating income..	71,972	*1,231

Gulf Coast
(Missouri Pacific)

	1936.	1935.
January gross.....	1,157,111	1,052,437
Net operating income..	219,737	231,874

Illinois Central

January gross.....	8,784,725	7,617,752
Net operating income..	973,783	584,840

International-Great Northern
(Missouri Pacific)

January gross.....	946,892	975,722
Net operating income..	14,413	33,021

International Railways of Central America

January gross.....	501,540	429,477
Net to fixed charges...	266,062	197,206

Lehigh Valley

January gross.....	3,864,490	3,549,880
Net operating income..	486,393	604,067

Long Island

January gross.....	1,835,354	1,810,573
Net operating deficit...	105,835	170,252

Louisville & Nashville

January gross.....	7,138,679	6,114,918
Net operating income..	1,289,842	1,027,236

Maine Central

January gross.....	1,016,956	905,399
Net operating income..	19,933	23,490
Deficit after charges...	117,885	167,320

Minneapolis & St Louis

January gross.....	61,211	527,084
Net operating income..	26,616	*96,293

Missouri-Kansas-Texas

January gross.....	2,365,694	1,946,519
Balance for interest....	132,852	*279,588
Fixed interest charges.	355,895	347,867
Loss before adjusting bond interest	223,043	627,455
Adjusting bond interest	56,573	56,573
Deficit after charges...	279,616	684,028

Missouri Pacific

	1936.	1935.
January gross.....	6,905,604	5,734,874
Net operating income..	821,670	101,009

Mobile & Ohio

January gross.....	724,358	607,804
Net operating income..	13,774	*96,508

Nashville, Chattanooga & St: Louis

January gross.....	1,068,650	1,033,873
Net operating income..	37,160	11,871

New York Central

January gross.....	28,205,750	25,498,902
Net operating income..	2,658,931	2,474,958
Operating ratio.....	77.3	76.5

New York, New Haven & Hartford

January gross.....	6,188,922	5,727,355
Net operating income..	509,101	457,513
Deficit after charges..	590,701	613,967

Norfolk Southern

January gross.....	316,406	332,900
Net operating deficit...	5,009	17,282

Norfolk & Western

January gross.....	6,825,304	5,791,755
Net operating income..	2,355,950	1,320,962
Total income.....	2,389,289	1,354,011
Surplus after charges..	2,210,472	1,059,251

Northern Pacific

January gross	3,929,363	3,528,124
Net operating deficit..	55,401	382,225

Pennsylvania

January gross.....	32,921,236	29,040,067
Net operating income..	5,334,211	4,862,610

Pittsburgh & Lake Erie
(New York Central).

January gross.....	1,383,745	1,182,816
Net operating income..	191,259	247,221

Pittsburgh & West Virginia

January gross	280,478	243,160
Net operating income..	101,491	80,331

Rutland
(New York Central)

	1936.	1935.
January gross.....	240,759	251,966
Net operating deficit..	31,206	38,235

Ste. Marie

January gross.....	1,772,081	1,507,483
Net operating deficit..	101,546	333,652
(Excluding Wisconsin Central Railway)		
January gross.....	955,411	807,407
Deficit after charges..	612,558	739,998

St. Louis-San Francisco

January gross.....	3,812,426	3,145,951
Net operating income..	333,311	*180,161
Profit before interest..	345,711	*154,922

St. Louis Southwestern

January gross.....	1,375,964	1,245,265
Net operating income..	207,071	208,875
Deficit after charges..	44,850	53,749

Seaboard Air Line

January gross.....	3,193,739	2,868,675
Net operating income..	63,582	51,559

Southern

January gross.....	7,508,772	6,587,406
Net operating income..	1,334,307	768,097

Tennessee Central

January gross.....	214,690	190,601
Net operating income..	53,716	34,458

Virginian

January gross.....	1,499,695	1,298,869
Net operating income..	690,157	568,239
Surplus after charges..	418,264	294,177

Wabash

January gross.....	3,548,850	3,229,136
Net operating income..	355,321	186,888

Western Maryland

January gross.....	1,383,729	1,265,329
Net operating income..	402,554	351,520
Total income.....	407,044	358,726
Surplus after charges..	142,552	91,444

Wheeling & Lake Erie

January gross.....	1,137,586	1,080,188
Net operating income..	201,685	174,075

Wisconsin Central

January gross.....	816,670	700,076
Deficit after charges..	211,337	293,611

Cuba Railroad

Net loss 6 months, Dec. 31.....	1935. $496,459	1934. $343,112

*Deficit.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company
(Consolidated Income Account)

	1935.	1934.
Local service revenue..	640,993,436	607,676,275
Toll service revenue....	273,483,256	258,691,363
Miscellaneous revenue..	23,724,799	21,177,599
Less: Uncollect.....	3,830,619	3,012,808
Gross revenues.....	934,370,872	884,532,429
Maintenance	175,469,287	172,804,235
Depreciation	171,681,516	153,474,643
Traffic expense.....	131,839,788	128,047,316
Commercial expense....	74,541,595	71,573,365
Other expenses.....	84,710,620	76,716,553
Operating rents.....	13,186,203	13,436,143
Net operating revenue..	282,941,863	268,480,174
All taxes.....	95,923,952	89,485,361
Operating earnings....	187,017,911	178,994,813
Dividends received ...*	2,600,609	3,125,525
Property interests....*	2,450,954	†7,990,843
Other dividends.....	2,098,325	1,969,805
Other revenue, net.....	5,743,782	6,813,480
Net earnings.....	199,911,581	182,912,780
Fixed charges.....	52,372,527	57,560,994
Preferred dividends to public	6,425,085	6,425,085
Minority interest.....	8,319,187	7,759,147
Net income.....	132,794,782	111,167,554

*From controlled companies. †Deficit.

(Parent Company)

Toll service revenue....	78,002,813	74,088,966
License contracts.....	12,635,358	11,803,217
Miscellaneous operating revenue	4,044,862	4,120,252
Less: Uncollect.....	523,590	564,527
Gross revenue.....	94,249,444	89,447,908
Expenses, reserves.....	72,507,285	69,573,840
Taxes	5,879,723	5,364,163
Net operating revenue.	15,862,436	14,509,906
Dividend revenue.....	121,244,200	115,409,048
Interest revenue.....	11,289,498	15,271,590
Miscellaneous revenue, net	840,392	721,927
Total income	149,236,526	145,912,471
Interest charges.....	23,430,021	24,163,742
Net income.....	125,806,505	121,748,729
Dividends	167,960,475	167,960,475
Deficit	42,153,970	46,211,746

New York Telephone Company

Local service revenue..	152,532,800	150,752,832
Toll service revenue....	29,327,139	28,788,003
Miscellaneous revenue.	7,893,117	7,454,663
Uncollectables	937,462	1,006,841
Gross revenue.....	188,815,593	185,928,657
Maintenance	37,481,319	36,794,115
Depreciation	31,462,720	31,611,408
Traffic expense.....	26,020,538	25,774,187
Commercial expense...	17,285,945	16 800 340
Operating rents.....	5,294,568	5,434,796
General expenses, net.	18,636,383	16,922,115
Net operating revenue.	52,634,100	52,591,695
Net earnings after taxes	32,593,812	34,291,257
Total income.....	34,770,931	37,043,860
Net income after charges	30,031,378	31,591,828
Deficit after dividends	5,297,622	3,737,172

FINANCIAL NOTES

Max Isaac, chairman of a committee of the Federal Bar Association, has called a symposium on Section 77b of the Bankruptcy Act to be held at 10:30 A. M. March 7 and 14 in the new Federal Building, Foley Square, New York City. A large number of nationally prominent lawyers is expected to participate in this discussion.

Weingarten & Co., 29 Broadway, New York, have prepared a booklet describing seven limited-price chain-store companies.

News of Foreign Securities

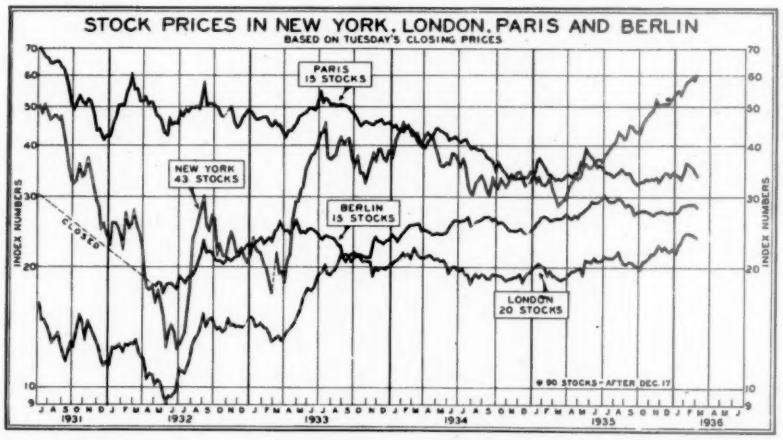
LEADING European stock exchanges failed to be enthusiastic over the business and political outlook and stock prices sagged through most of the week. The Japanese crisis served to put a damper on trading although as that situation appeared to be settled, for the time being at least, the markets shook off their apathy and moved forward at the close of the week.

After several days of hesitation, stocks on the British Exchange pushed upward under the leadership of the rails. Renewed activity in the armament section of the market served to shove aircraft, munitions, and iron and steel stocks forward. The Kaffir mining issues shared in the late upturn. While considerable profit taking took place during the early part of the week it was later offset by new buying.

French investors continue to be disturbed by the weakness in national securities. Prices of below 70 for three and four per cent rentes are not well liked. Business was slack throughout most of the week and prices eased. Rentes are now close to their all-time lows. The general opinion seems to be that the government should support the market as it has done in the past but is not doing so in the present week period.

The German Boerse continued to be dull. Activity on the German official exchange has been restricted for the past two years but the present lull appears to be a record-breaker. German financial papers ignore the weakness in securities but rather refer to the market as "resistant to selling" or some such term. Most of the business community, however, appears to pay no attention to the German stock market whatever.

The London index closed at 23.70 for March 3 as compared with 23.90 a week earlier. Paris slid down to 33.96 from 34.04, while Berlin closed at 28.30 as against 28.61 on Feb. 26.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange.	N.Y.Curb.
Week ended Feb. 29, '36.	$7,013,000	$714,000
Week ended Feb. 22, '36.	8,036,000	880,000
Week ended Mar. 2, '35.	7,798,000	582,000
1936 to date.....	69,513,000	6,493,000
1935 to date.....	68,307,500	6,440,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High.	Low.	Last.
Week ended Feb. 28, '36.	104.32	103.32	103.87

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Jan. 7.....	21.64	34.05	27.37
Jan. 13.....	22.75	33.75	27.63
Jan. 21.....	23.01	33.22	28.25
Jan. 28.....	23.95	34.17	28.35
Feb. 4.....	24.35	36.35	28.51
Feb. 11.....	24.25	35.97	28.56
Feb. 18.....	24.07	35.24	28.56
Feb. 25.....	23.90	34.40	28.61
Mar. 3.....	23.70	33.96	28.30

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Feb. 24.....	£107⅝	£85½	£118⅞	69 fr 70c	100 fr 80c	$28¼	$37
Feb. 25.....	107⅞	85½	118⅞	69 fr 40c	99 fr 95c	27⅞	37
Feb. 26.....	107⅞	85⅝	118⅞	69 fr 10c	99 fr 40c	28	37⅛
Feb. 27.....	106⅞	85⅛	118⅞	69 fr 10c	99 fr 60c	27⅞	37⅛
Feb. 28.....	106⅞	85⅛	118⅞	69 fr 50c	99 fr 80c	27⅞	37⅛
Feb. 29.....	Exchange closed			68 fr 20c	99 fr 50c	27⅞	37⅛

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NEW announcements last week of bonds called for redemption before maturity were the most numerous in several weeks. Public utility and industrial calls predominated, with the largest for months following March. Additions to the list for February were few and raised the months' total to $129,082,000, compared with $128,380,000 in the preceding month and $165,658,000 for February, 1935.

Bonds called for redemption in February before their rates of maturity are classified and compared as follows:

(000 omitted).

	1936.	1935.	1934.
Industrial	$34,011	$130,624	$1,613
Public utility	86,333	9,372	...
State and munic.	4,180	9,798	137
Foreign	3,752	14,857	1,391
Railroad	595	...	376
Miscellaneous	211	1,007	196
Total	$129,082	$165,658	$3,713

Alan Wood Iron and Steel Co., $14,000 of first 6s, due April 1, 1944, called for payment at 104 on April 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia. Numbers called: D58, D83; M15 lowest, M3059 highest.

American Rolling Mill Co., $5,000,000 of convertible debenture 4½s, due May 1, 1945, called for payment at 102½ on March 30, 1936, at the Guaranty Trust Co., New York.

Baker County, Ore., bonds 22-25 of building fund dated March 1, 1916, called for payment at par on March 1, 1936, at office of the County Treasurer.

Belgian Government, £91,560 of 3 per cent loan of 1914 bonds (fourth series), called for payment at par on Feb. 5, 1936, at Baring Brothers. & Co., London.

Central District Telephone Co., entire issue of first 5s, due Dec. 1, 1943, called for payment at 105 on June 1, 1936, at the Fidelity Trust Co., Pittsburgh, and the Guaranty Trust Co., New York. Coupons due June 1, 1936, should be collected in the usual manner.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 27, 1936, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Feb. 28, 1936, at the Board of Education, 228 N. La Salle St., Chicago.

Connecticut River Power Co., entire issue of first A 5s, due Oct. 1, 1952, called for payment at 103 on April 1, 1936, at the Old Colony Trust Co., or the Union Trust Co., Boston; the Chase National Bank, New York, and the Harris Trust and Savings Bank, Chicago.

Costa Rica Railway Co., Ltd., £8,200 of 5 per cent prior mortgage debentures, second series, called for payment at par on March 2, 1936, at Lloyds Bank, Ltd., London.

Flathead County, Mont., various of county road warrants, called for payment at par on Feb. 14, 1936, at office of the County Treasurer.

Fletcher Joint Stock Land Bank, $200,000 of 5s, due Nov. 1, 1953, called for payment at par on May 1, 1936, at the Fletcher Joint Stock Land Bank, Indianapolis.

Glendora Consolidated Mutual Irrigating Co., entire issue of first 6s, due to April 1, 1940, called for payment at 101 on April 1, 1936, at the Union Bank and Trust Co., Los Angeles.

Home Telephone and Telegraph Co., entire issue of first and refunding 5s, due July 1, 1945, called for payment at 105 on July 1, 1936, at the Title Insurance and Trust Co., Los Angeles. Coupons due July 1, 1936, should be collected in the usual manner.

Investors Equity Co., Inc., entire issue of debenture B 5s, due April 1, 1948, called for payment at par on April 1, 1936, at the Bankers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

Jamaica Water Supply Co., $54,600 of first A 5½s, due Jan. 1, 1955, called for payment at 105 on April 1, 1936, at the City Bank Farmers Trust Co., New York. Numbers called: C170; D38, D98, D109; M98 lowest, M6161 highest.

Lehigh Telephone Co., $35,700 of first and refunding A 5s, due July 1, 1949, called for payment at 105 on May 1, 1936, at the Markle Banking and Trust Co., Hazleton, Pa. Lowest and highest numbers called: C64, C709; D108, D310; M60, M2492.

Lincoln County, Col., bonds 9 and 10 of School District 36, dated Sept. 1, 1919, called for payment at par immediately.

Loew's, Inc., $247,500 of debenture 6s, due April 1, 1941, called for payment at 101 on April 1, 1936, at Dillon, Read & Co., New York. Lowest and highest numbers called: D15, D1609; M8, M14231.

Loew's, Inc., entire issue of debenture 6s, due April 1, 1941, called for payment at 102½ on April 1, 1936, at Dillon, Read & Co., New York. Coupons due April 1, 1936, may be collected in the usual manner.

Los Angeles Union Terminal Co., entire issue of first 6s, due to Nov. 1, 1941, called for payment at 105 on May 1, 1936, at the Security First National Bank, Los Angeles; the Anglo-California National Bank, San Francisco, or the Bankers Trust Co., New York. Coupons due May 1, 1936, should remain attached.

Macdonough Estate Co., entire issue of first 5½s, due Nov. 1, 1942, called for payment at 102½ on May 1, 1936, at the American Trust Co., San Francisco. Coupons due May 1, 1936, should remain attached.

Mercantile American Realty Co., entire issue of first 5s, due Oct. 1, 1951, called for payment at 102½ on April 1, 1936, at the American Trust Co., San Francisco, Calif.

Monongahela Valley Traction Co., entire issue of first 5s, due June 1, 1942, called for payment at 105 on June 1, 1936, at the American Water Works and Electric Co., 50 Broad St., New York. Coupons due June 1, 1936, should be collected in the usual manner.

National Dairy Products Corp., $1,231,000 of debenture 5½s, due Feb. 1, 1948, called for payment at 102¾ on April 1, 1936, at Goldman, Sachs & Co., New York. Coupons due April 1, 1936, should remain attached. Lowest and highest numbers called: D83, D6575; M62, M78884.

National Transcontinental Railway Branch Lines Co., $61,000 of first 4½s, due Oct. 1, 1955, called for payment at par on April 1, 1936, at Dillon, Read & Co., New York, or the Royal Bank of Canada. Coupons due April 1, 1936, should be collected in the usual manner. Numbers called: M20 lowest, M3378 highest.

New South Wales (State of), Australia, $83,000 of extended 5s, due April 1, 1958, called for payment at par on April 1, 1936, at the Chase National Bank, New York. Coupons due April 1, 1936, may be collected in the usual manner. Numbers called: M171 lowest, M24759 highest.

New York Fire Protection Co., bond M93 of first 4s, due Sept. 1, 1954, called for payment at par on March 10, 1936, at the Chase National Bank, New York.

New York Edison Co., entire issue of first lien and refunding C 5s, due Oct. 1, 1951, called for payment at 104 on April 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

Ohio Edison Co., entire issue of first and refunding 5s, due April 1, 1957, called for payment at 105 on April 1, 1936, at the Bankers Trust Co., New York. Coupons due April 1, 1936, may be detached.

Pacific Telephone and Telegraph Co., entire issue of refunding A 5s, due May 1, 1952, called for payment at 107½ on May 1, 1936, at office of the Bank of California N. A., San Francisco, or the Bankers Trust Co., New York. Coupons due May 1, 1936, should be collected in the usual manner.

Pillsbury Flour Mills Co., $100,500 of first 6s, due Oct. 1, 1943, called for payment at 103½ on April 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

Pittsburgh and Allegheny Telephone Co., entire issue of first 5s, due Dec. 1, 1949, called for payment at 105 on June 1, 1936, at the Maryland Trust Co., Baltimore. Coupons due June 1, 1936, should be collected in the usual manner.

Pocahontas Corp. (The), $193,000 of first 6s, due Dec. 15, 1943, called for payment at 102 on March 16, 1936, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M421 lowest, M7994 highest.

Rio Grande County, Col., bonds 13 and 14 of School District 7, dated Aug. 1, 1916, called for payment at par on March 6, 1936, all county registered warrants, called for payment at par on Feb. 22, 1936, and various of warrants, called for payment at par on March 4, 1936, at office of the County Treasurer.

Potomac Electric Power Co., $15,300 of general and refunding B 6s, due April 1, 1953, called for payment at 105 on April 1, 1936, at the City Bank Farmers Trust Co., New York. Numbers called: C12, C89, C131; D118, D185; M220 lowest, M3467 highest.

Sauda Falls Co., Ltd., $43,500 of first A 5s, due Oct. 1, 1955, called for payment at 107½ on April 1, 1936, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner. Numbers called: D17; M17 lowest, M3906 highest.

Seattle, Wash., various of local improvement bonds, called for payment at par between Feb. 17 and Feb. 26, 1936, at office of the City Treasurer.

Seventeenth Street Realty Co. (St. Louis, Mo.), entire issue of first 5½ per cent notes, dated March 17, 1933, called for payment at 101 on March 17, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due March 17, 1936, should remain attached.

Southern California Telephone Co., entire issue of first and refunding 5s, due May 1, 1947, called for payment at 105 on May 1, 1936, at the Security First National Bank, Los Angeles, or the Bankers Trust Co., New York. Coupons due May 1, 1936, should be collected in the usual manner.

Southern Gas Co., $53,100 of debenture A 6½s, due Oct. 1, 1936, called for payment at 102½ on April 1, 1936, at the First National Bank, Kansas City, Mo. Lowest and highest numbers called: M61, M1150; D3, D255; C17, C216.

Spokane, Wash., various of local improvement bonds, called for payment at par on March 1, 1936, at office of the City Treasurer.

Summers County, W. Va., entire issue of Talcott and Greenbrier Magisterial Districts road and bridge 5s, dated Oct. 1, 1915, due to 1947, called for payment at par on April 1, 1936, at the Kanawha Valley Bank, Charleston.

Sydney (City of), Australia, $54,000 of water, sewerage and drainage board 5½s, due April 1, 1950, called for payment at par on April 1, 1936, at the City Bank Farmers Trust Co., New York. Numbers called: M28 lowest, M7495 highest.

Trinidad, Col., bonds 143-146 of Paving District 10, called for payment at par immediately.

Tri-State Telephone and Telegraph Co., entire issues of first and refunding A 5½s, due May 1, 1942, and first B 5s, due May 1, 1942, called for payment at 103½ and 101, respectively, on May 1, 1936, at the Harris Trust and Savings Bank, Chicago.

Vamma Water Power Co., $56,000 of first and general 5½s, due Oct. 1, 1957, called for payment at par on April 1, 1936, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, or the First National Bank, Chicago. Numbers called: M1 lowest, M4799 highest.

Washington-Lafayette Apartments (San Francisco), $93,500 of first 6½s, due to Oct. 1, 1938, called for payment at 103 on April 1, 1936, at the American Trust Co., San Francisco. Lowest and highest numbers called: M241, M383; D387, D415.

Watney Combe Reid & Co., Ltd., £83,000 of 5½ per cent debentures, due 1959, called for payment at par on March 15, 1936.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Ancroft Place, Ltd.—Coupon 17, due March 1, 1935, on issue of first 6½s, due 1946, was paid Feb. 5, 1936.

Boonville, St. Louis & Southern Railway, in default on Aug. 1, 1935, interest payment, on issue of first 5s, due 1951.

Commercial Exchange Building (Los Angeles)—Holders of first 6s, due to 1943, maturing May 1, 1932, will receive a distribution of $690.76 per $1,000 bond. Holders of later maturities will receive $691.95 per $1,000 bond. Payable at Leigh M. Battson, 541 South Spring St., Los Angeles, Calif.

Dorchester Apartments (Chicago)—As a result of liquidation sale of property, holders of first mortgage bonds received $95.33 per $100 bond.

European Mortgage and Investment Corp.—It has been announced that plan of reorganization with respect to first Series C 7s, due 1967, has been declared operative. As regarded the first lien gold farm loan sinking fund bonds, Series B 7½s, due 1966, the announcement stated that the plan of reorganization for these bonds also has been approved by the court subject, however, to its acceptance by requisite percentage of security holders on or before May 1, 1936, at which time a hearing on the confirmation of the plan will be held. Holders of over 60 per cent of these bonds have accepted the plan, and the additional acceptance of $56,500 principal amount of bonds is required.

Gage Printing Co.—It has been announced that sufficient funds have been deposited with the Detroit Trust Co., Detroit, trustee, to pay balance of $10 on account of each $30 coupon, due Dec. 1, 1933, on issue of first 6s, dated June 1, 1927.

International Great Northern Railroad Co.—Federal Judge Moore, St. Louis, has authorized G. A. Thompson, trustee of Missouri Pacific Railroad Co., to pay one-half of the semi-annual interest due Jan. 1, 1934, on issues of first A 6s, due 1952, and B and C 5s, due 1956.

Kreuger & Toll—It has been announced that a distribution of $20 on each $1,000 debenture 5 per cent bond, due 1959, will be made on March 16 to holders of record of March 4, 1936, by the Marine Midland Trust Co., New York. Distribution to holders of debentures on deposit with protective committees will be made on the same day by the committees. Paying agents have been appointed in London, Stockholm, Amsterdam, Antwerp, Paris and Basle.

Lackawanna and Wyoming Valley Railroad Co.—Company has requested holders of first 5s, due 1951, to accept $10 in cash for each $25 coupon due Feb. 1, 1936. Payment, if accepted, will be made at the company's office in Scranton, Pa.

Lafayette Hotel Co. (Atlantic City)—Non-depositing holders of first 6s, due 1941, are entitled to a distribution of $57.79 per $1,000 bond.

National Lock Co.—Under plan, first 6s, due to 1937, have been extended to Feb. 1, 1944, with interest at 3 per cent to Feb. 1, 1936, 4 per cent to Feb. 1, 1937, 5 per cent to Feb. 1, 1939, and 6 per cent thereafter on non-cumulative basis to maturity. For year ended Feb. 1, 1936, company paid 4½ per cent interest.

National Sugar Manufacturing Co.—In default on Feb. 1, 1936, principal and interest payment, on issue of first 6s, due to 1943.

Odell Court Apartments Bldg. (New Rochelle)—Reorganization plan has been consummated, and assenting holders of first 6½s, due to 1935, are receiving $38 for each $100 certificate of deposit presented at the Continental Bank and Trust Co., New York.

1161 Shakespeare Avenue Apartment Bldg. (New York)—The Bronx County Trust Co. will distribute to the holders of first 5¾s, due 1934, with the Nov. 16, 1932, and subsequent coupons attached, $14.38 for each $1,000 bond, and $7.19 for each $500 bond, out of funds accumulated in the trust. The Bronx County Trust Co. has received from the former fiscal agent a fund applicable only to partial payment of the Nov. 16, 1932 interest and will also distribute such fund pro rata to the holders of the bonds bearing Nov. 16, 1932 interest coupons in the amounts of $14.37 for each $1,000 bond and $7.18 for each $500 bond.

Oshawa Buildings, Ltd.—Coupon 10, due Jan. 1, 1933, on issue of first 6½s, due 1943, was paid on Feb. 5, 1936.

Starck Bldg. (228 S. Wabash Av. Bldg. Corp., Chicago—Coupons due Feb. 1, 1936, on issue of first 6½s, due 1945, have been paid at 50 per cent of face value to holders who agreed to such payment.

State-Lake Building Corp.—Holders of 6s, general 7s and debenture 7s will receive new common stock in exchange for the bonds at the rate of one share for $100 par value of first leasehold 6s, one-half share for each $100 par value of general 7s, and nine-fortieths share for each $100 par value of debenture 7s.

Stuyvesant Apartment Bldg. (Buffalo)—It has been announced that reorganization plan has been completed. New 4 per cent bonds are being issued on a par for par basis to holders of old first mortgage 6s, due to 1932, plus stock representing 55 per cent of equity.

Utilities Service Co.—It has been learned that final distribution of non-deposited first lien series A 6 per cent bonds, due 1953, amounted to $2.06, making a total of $166.366 paid on each $1,000 bond. In the case of the 10-year convertible series A 6½ per cent debentures a final distribution of $1.90 per $1,000 bond was made to holders of certificates of deposit, bringing total payments to $2.80 per $1,000 bond. On undeposited debentures, accompanied by Feb. 1, 1930 and subsequent coupons, final payment of 1.9862 per cent was made, bringing total disbursement to 7.8499 per cent.

Utica Hotel Corp.—Holders of first 5½s, due to 1965, have been notified that there will be deposited by March 2, 1936, with the First Citizens Bank and Trust Co., Utica, funds with which to pay Feb. 1, 1934, interest coupons.

Walbridge Bldg. (Buffalo)—It has been announced that reorganization plan has been completed, and that enterprise is distributing new income bonds calling for interest of from 2 per cent to 4 per cent on a par for par basis, plus stock representing 100 per cent of the equity, on issue of first 6½s, due to 1938.

Yaarab Temple Building Co.—Distribution of 40 per cent of principal has been received by assenting holders of first 6¼s, due 1948, in 25-year first 5s, dated May 1, 1935, of Mosque, Inc., from the First National Bank of Atlanta, Ga.

MAR 6

Business Statistics

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1 TRANSPORTATION (27)

	1936.	5-Year Avge. (1931-35).	P. C. Departure From Avge.
Week ended Feb. :			
Total carloadings.	586,712	561,368	+ 4.5
Grain & gr. prod..	27,144	31,114	—12.8
Coal and coke....	185,817	131,313	+41.5
Forest products...	24,393	23,106	+ 5.6
Manuf. products..	333,195	356,673	— 6.6
Year to Feb. 22:			
Total carloadings.	4,815,106	4,621,143	+ 4.2
Grain & gr. prod..	235,075	246,518	— 4.6
Coal and coke....	1,398,949	1,112,293	+25.8
Forest products...	209,076	173,599	+20.4
Manuf. products..	2,832,878	2,917,717	— 2.9
Freight car surplus, Jan. 31	231,406	571,309	—59.5
P. C. of freight cars serviceable Feb. 1.	85.4	88.6	— 3.6
P. C. of locomotives serviceable Feb. 1.	78.2	82.7	— 5.4
Gross revenue, year 1935	$3,450,495,032	$3,792,699,482	— 9.0
Expenses, year 1935	2,713,632,771	2,978,371,197	— 8.9
Taxes, year 1935—	236,793,115	283,279,530	—16.4
Rate of return on property investm't: Year 1935—			
Eastern Dist...	2.57	5.75	—57.7
Southern Dist..	1.54	5.75	—73.2
Western Dist...	1.32	5.75	—77.7
Total U. S...	1.93	5.75	—66.4

2 SUMMARY OF IDLE CARS (19)

	Period Ended— Jan. 31, 1936.	Jan. 14, 1936.	Dec. 31, 1935.	Dec. 14, 1935.
Idle cars...	119,014	138,382	150,276	118,766

3 FAILURES

	—Week Ended— Feb. 20, 1936.	Feb. 13, 1936.	Year to Date.
Trade Groups:			
Manufacturing	34	36	319
Wholesale	20	24	185
Retail	116	128	1,278
Construction	12	10	91
Commercial service...	6	12	103
Total U. S.....	188	210	1,976
Geographical Divisions:			
New England	23	20	221
Middle Atlantic.....	73	78	815
South Atlantic.....	11	15	110
South Central.....	9	15	182
Central East.....	29	43	303
Central West.....	12	12	116
Western	5	2	39
Pacific	26	25	190
Total U. S.....	188	210	1,976

4 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Bur. of Mines Calc'ns.	—Week Ended— Feb. 29, 1936.	Feb. 22, 1936.	Mar. 2, 1935.
Texas:				
Panh'dle..	.....	60,450	62,750	62,850
North ...	.....	56,600	56,600	57,550
W. Cent..	.....	24,800	24,750	25,650
West ...	.....	162,200	160,950	150,300
E. Cent..	.....	48,600	49,350	51,250
East ...	.....	436,600	435,700	438,300
S. W....	.....	70,750	70,200	59,900
¶Coastal..	.....	220,150	216,850	177,050
Total...	1,068,200	1,080,150	1,077,150	1,022,850
Okla.	483,700	499,500	523,800	457,800
Kansas	137,400	149,650	141,600	146,400
No. La.	141,100	66,200	60,900	23,000
Coast. La.		133,750	133,200	94,400
Arkansas..	29,900	29,550	29,450	30,050
Eastern ...	102,000	107,950	100,750	106,550
Michigan...	44,800	37,300	35,900	33,350
Wyoming...	34,400	32,150	31,050	31,400
Montana...	11,900	12,400	12,250	10,800
Colorado...	3,800	4,000	3,950	4,300
New Mex..	61,300	57,100	57,100	47,250
California..	529,600	565,000	572,100	465,700
Total...	2,648,100	2,774,700	2,779,200	2,473,850

¶Including Conroe. ‡Excluding Michigan. ‡Effective February.

5 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936 Week Ended Feb. 29.	Feb. 22.	Feb. 15.	Feb. 8.	Feb. 1.
New Eng...	+ 8.1	+ 8.3	+ 6.7	+ 7.4	+ 7.4
Mid Atlan..	+10.3	+12.5	+10.6	+10.1	+ 8.4
Cen Ind Reg	+ 8.8	+10.8	+ 9.7	+10.1	+10.5
West Cent..	+14.9	+14.9	+14.6	+12.8	+11.9
South States	+10.2	+12.2	+10.8	+11.9	+12.3
Rocky Mts..	+19.5	+24.0	+25.7	+26.7	+28.0
Pac Coast...	+11.4	+15.8	+13.4	+12.6	+16.1
Entire U.S.	+ 9.7	+12.3	+10.8	+10.7	+11.4

6 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Feb.29, 1936.	Feb.22, 1936.	Mar.2, 1935.
Locomotives	....	15	....
Freight cars	255	1,300	2
Struct. stl. (tons).....	....	200	....
Rails (tons)	17,000	1,500	....

7 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Feb.28, 1936.	Feb.21, 1936.	Mar.1, 1935.
Heavy melting, average of daily quotations....	$14.95	$14.75	$12.85

*Subject to revision. †Revised.

8 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936 Feb.	Jan.	1935 Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.
Freight car loadings....	*70.8	69.8	70.5	66.4	65.8	62.5	60.8	58.4	63.1	61.5	66.2
Steel ingot production....	...	69.6	86.8	80.9	77.0	77.0	72.9	58.3	57.1	58.6	70.0
Pig iron production....	61.0	68.8	76.2	72.2	66.5	61.8	57.8	50.0	49.3	51.5	52.3
Electric power product'n.	*111.2	†109.8	109.5	107.9	105.0	105.1	105.9	103.5	102.2	99.3	98.5
Cotton consumption	*92.6	101.4	102.6	91.3	96.4	87.4	78.1	80.7	74.8	81.7	97.0
Wool consumption	...	124.0	133.0	141.2	151.9	125.9	139.7	140.0	125.3	154.4	126.8
Silk consumption	47.8	52.9	63.3	61.6	75.0	74.5	64.9	64.0	61.8	66.7	67.1
Boot and shoe production.	....	*121.3	148.5	119.8	115.2	114.2	110.6	115.1	103.2	113.9	126.5
Automobile production...	*78.0	108.0	121.8	118.9	79.8	46.8	66.1	83.5	83.6	75.8	104.2
Lumber production	73.5	82.0	78.6	76.0	77.8	80.8	73.9	64.1	52.5	45.8	56.3
Cement production	...	42.3	55.4	51.8	45.7	43.0	40.4	45.9	52.1	49.4	37.9
Zinc production	...	75.8	74.3	70.8	68.7	72.1	70.6	72.1	70.5	65.0	64.4
Combined index	...	**90.9**	**94.8**	**90.5**	**87.4**	**83.6**	**82.7**	**80.7**	**79.5**	**79.3**	**83.6**

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

9 FABRICATED STEEL PLATE BOOKINGS (5)

(Tons)

1935.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Stocks and Miscellaneous.
January	18,778	1,389	1,202	335	167	375	15,310
February	15,064	2,531	1,156	62	503	256	10,556
March	16,832	2,377	965	72	456	15	12,947
April	13,244	2,152	877	121	399	150	9,545
May	17,630	3,690	821	54	347	48	12,670
June	17,914	1,872	1,994	278	1,030	15	12,725
July	18,890	4,193	1,615	10	573	25	12,474
August	23,628	3,505	2,599	709	531	60	16,224
September	31,105	3,531	3,061	162	74	83	24,194
October	30,530	5,850	3,081	222	334	70	20,973
November	19,116	2,617	2,620	126	8	50	13,695
December	35,584	9,341	5,327	625	173	99	20,019

1936.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars, Gas Holders and Blast Furnaces.	Stocks and Miscellaneous.
January	38,709	3,354	2,591	4,528	28,236

10 FABRICATED STRUCTURAL STEEL (9)

	†Tonnage Reported— Bookings.	Production.	Shipments.	Stocks.	Tonnage Estimated for Entire Industry— Bookings.	Production.	Shipments.	Stocks.
1935.								
Jan.	51,728	....	75,744	....	64,306	....	89,627	....
Feb.	60,802	....	58,036	....	75,841	....	68,527	....
Mar.	81,410	....	71,733	....	102,325	....	85,132	....
Apr.	75,665	....	71,835	....	95,380	....	85,629	....
May	46,914	....	69,227	....	60,448	....	84,115	....
June	94,887	....	75,852	....	120,690	....	91,608	....
July	49,679	67,773	78,199	197,219	65,957	99,126	100,758	290,027
Aug.	74,933	70,152	92,762	208,050	102,859	107,200	122,749	309,137
Sept.	66,332	61,752	74,315	208,236	90,161	93,919	97,667	293,703
Oct.	77,709	69,910	72,701	209,994	102,708	95,746	98,444	290,850
Nov.	67,807	57,967	71,022	207,455	91,693	86,286	94,746	290,552
Dec.	69,934	61,606	57,313	223,181	96,235	90,517	76,214	313,235
Total.....	817,800	381,610	868,739	....	1,068,603	572,794	1,095,216	....
1936.								
Jan.	79,345	52,635	52,327	232,632	117,218	79,473	73,710	336,318

‡By members of the American Institute of Steel Construction. New series; comparable data not available.

11 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended. 1936.	Crude Runs to Stills— Average Daily Runs.	‡P.C. of Capacity Operated.	Cracked Gasoline Production.	Stocks— ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
Jan. 4	2,645	70.7	545	314,848	56,390	105,238
Jan. 11	2,695	72.1	565	314,132	57,137	106,115
Jan. 18	2,800	75.1	550	314,485	58,681	105,137
Jan. 25	2,800	75.1	575	313,692	60,014	104,754
Feb. 1	2,820	75.7	565	313,160	63,360	100,126
Feb. 8	2,760	73.9	550	312,662	64,738	99,231
Feb. 15	2,765	74.0	570	311,451	67,465	96,967
Feb. 22	†2,850	76.6	†580	310,968	69,353	96,586
Feb. 29	2,870	77.1	585	.....	71,584	95,856

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

12 CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1936.	Crude Runs to Stills— P. C. of Total Cap. Reporting.	‡Average Daily Runs.	§P. C. of Capacity Operated.	Motor Fuel Stocks— Total Finished Gasoline.	¶Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production. P. C. Cap. Reporting.	‡Aver. Daily.
Dec. 7	**89.6**	**2,483**	**71.6**	**42,686**	**5,296**	**4,455**	**104,574**	**95.9**	**544**
Dec. 14	89.6	2,580	74.4	44,218	5,394	4,330	104,466	95.9	555
Dec. 21	89.6	2,562	73.9	45,085	5,343	4,205	105,068	95.9	544
Dec. 28	89.6	2,600	75.0	46,472	5,337	4,080	103,985	95.9	541
Jan. 4	89.6	2,453	70.7	47,288	5,523	4,125	104,182	95.9	511
Jan. 11	89.6	2,501	72.1	47,787	5,771	4,160	103,088	95.9	529
Jan. 18	89.6	2,604	75.1	49,037	6,065	....	102,110	95.9	516
Jan. 25	89.6	2,606	75.1	50,368	6,067	....	100,115	95.9	539
Feb. 1	89.6	2,624	75.7	52,831	6,217	....	98,868	95.9	531
Feb. 8	89.6	2,564	73.9	54,296	6,130	....	97,973	95.9	517
Feb. 15	89.6	2,568	74.0	56,879	6,274	....	†95,709	95.9	537
Feb. 22	89.6	2,656	76.6	58,597	6,444	....	95,328	95.9	548
Feb. 29	89.6	2,674	77.1	60,881	6,391	....	94,958	95.9	550

§For per cent reporting only. ¶Amount contained in naphtha distillates. ‡On new basis.

13 PIG IRON (5)

1934.	Production (Tons)— Total.	Daily Average.	Active Blast Furnaces.‡ No.	Capacity per Day (Tons).
Jan.	1,215,226	39,201	75	35,505
Feb.	1,263,673	45,131	87	41,085
Mar.	1,619,534	52,243	89	46,290
Apr.	1,726,851	57,561	96	53,720
May	2,042,896	65,900	110	63,270
June	1,930,133	64,338	116	66,850
July	1,224,826	39,510	88	48,190
Aug.	1,054,382	34,012	75	35,585
Sept.	898,043	29,935	62	31,295
Oct.	951,062	30,679	62	28,215
Nov.	956,940	31,898	65	31,310
Dec.	1,027,622	33,149	60	29,895
1935.				
Jan.	1,477,366	47,656	69	37,615
Feb.	1,608,552	57,448	90	54,605
Mar.	1,770,028	57,098	96	56,695
April	1,663,475	55,449	98	57,295
May	1,727,095	55,713	97	53,555
June	1,552,514	51,750	97	54,465
July	1,520,263	49,041	91	49,180
Aug.	1,761,286	56,816	95	50,635
Sept.	1,776,246	59,216	99	56,815
Oct.	1,978,411	63,820	116	59,250
Nov.	2,065,913	68,864	122	67,655
Dec.	2,106,453	67,950	120	70,095
1936.				
Jan.	2,025,885	65,351	119	66,825
Feb.	1,827,972	63,034	117	63,660
Mar.	.....	.....	121	64,695

‡First of month.

14 METAL PRICES (23)

(Monthly average of daily quotations)

1935.	Lead. (1)	Prime Electro-lytic Zinc. (2)	Western Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
January	3.54	3.73	19.00	13.25	50.87
February	3.38	3.72	19.00	13.06	49.96
March	3.43	3.90	19.00	12.24	46.91
April	3.54	4.03	19.00	11.56	50.10
May	3.81	4.22	19.00	11.60	51.10
June	3.87	4.30	8.77	11.75	51.07
July	3.97	4.33	7.87	11.98	52.29
August	4.10	4.54	8.10	12.94	50.44
September ...	4.26	4.67	8.65	13.25	49.07
October	4.36	4.83	9.07	13.41	51.21
November ...	4.35	4.86	9.12	13.55	51.88
December	4.35	4.85	9.12	14.11	49.77
1936.					
January	4.35	4.85	9.12	14.40	47.24
February	4.37	4.86	9.12	...	47.92

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. ‡Blue Eagle price, delivered Connecticut points.

15 INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

	1931 Em-ployment.	Pay-rolls.	1932 Em-ployment.	Pay-rolls.	1933 Em-ployment.	Pay-rolls.
Jan..	80.8	72.8	70.2	56.0	61.3	41.2
Feb..	80.3	73.5	69.8	54.0	61.2	39.6
Mar..	80.1	73.6	67.9	51.6	58.4	35.9
Apr..	80.5	73.4	65.9	48.8	59.7	38.2
May..	80.4	72.7	63.7	46.3	62.9	42.4
June.	78.9	70.3	61.4	43.8	67.3	47.8
July..	78.3	69.6	59.6	41.7	72.8	53.6
Aug..	77.2	66.5	59.9	40.8	76.6	57.5
Sep...	76.0	63.0	61.8	42.5	78.3	58.8
Oct...	73.2	59.2	63.3	43.2	78.0	57.1
Nov..	71.5	58.1	63.4	42.9	76.0	55.3
Dec..	71.6	57.5	62.7	41.7	74.8	54.4
	1934		1935		1936	
Jan..	75.2	56.7	80.6	67.6	85.1	76.2
Feb..	78.2	59.8	81.7	68.7	...	...
Mar..	80.6	63.0	82.1	69.0	...	...
Apr..	82.4	66.4	82.2	69.7	...	...
May..	83.0	66.3	81.4	67.6	...	...
June.	81.5	63.3	79.8	66.6	...	...
July..	79.8	63.1	80.7	68.0	...	...
Aug..	78.9	62.2	81.6	69.6	...	...
Sep...	73.5	57.0	81.6	70.7	...	...
Oct...	76.4	59.3	83.2	72.9	...	...
Nov..	76.7	59.9	84.7	74.9	...	...
Dec..	78.9	63.9	85.4	77.4	...	...

16 WOOL CONSUMPTION (5)

(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Nov. 24, 1934	17,700	4	4,425
Dec. 29, 1934	22,200	5	4,428
Jan. 26, 1935	22,200	4	5,549
Feb. 23, 1935	19,300	4	4,832
Mar. 30, 1935	23,108	5	4,621
Apr. 27, 1935	21,818	4	5,454
May 25, 1935	25,444	4	6,361
June 29, 1935	28,388	5	5,677
July 27, 1935	23,575	4	5,894
Aug. 24, 1935	30,223	4	6,648
Sep. 28, 1935	28,994	5	5,799
Oct. 26, 1935	29,565	4	7,391
Nov. 23, 1935	27,528	4	6,882
Dec. 28, 1935	27,730	5	†5,548
Feb. 1, 1936	28,223	5	5,645

17 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	—Week Ended— *Feb. 22, 1936.	†Feb. 15, 1936.	Feb. 23, 1935.
Bituminous coal:			
Total	9,842	10,474	8,470
Daily average	1,640	1,746	1,412
Anthracite (Penn.):			
Total	1,488	1,535	821
Daily average	270	256	149
Beehive coke:			
Total	38	36	26
Daily average	6	6	4

6 1936

18
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1934.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan..	$581,115	$4,374,500	$2,216,000	$7,171,615	26
Feb..	660,000	2,417,318	1,318,864	4,396,182	22
Mar..	1,039,852	3,442,259	2,123,296	6,605,407	27
Apr..	905,400	2,796,280	1,544,560	5,246,240	25
May.	955,423	2,184,654	2,027,789	5,167,846	26
June.	1,021,731	2,208,038	1,665,192	4,884,961	26
July.	793,800	1,562,680	2,430,040	4,786,520	25
Aug..	690,407	1,872,481	1,890,630	4,453,518	27
Sept.	744,667	2,082,833	1,765,000	4,592,500	24
Oct..	1,011,538	2,509,192	1,691,769	5,212,499	26
Nov..	797,000	2,093,680	1,578,960	4,469,640	25
Dec..	582,040	2,002,680	1,124,240	3,708,960	25
1935.					
Jan..	861,931	1,707,896	1,267,631	3,837,458	26
Feb..	755,318	1,263,995	1,391,500	3,410,813	22
Mar..	1,238,731	1,779,000	1,714,692	4,732,423	26
Apr..	1,626,185	1,557,269	1,596,719	4,780,173	26
May.	1,726,981	1,207,146	1,939,665	4,873,792	26
June.	1,993,304	1,565,472	2,361,432	5,920,208	25
July.	1,860,462	2,073,423	2,191,115	6,125,000	26
Aug..	1,501,048	2,575,570	2,166,241	6,242,859	27
Sept.	1,742,117	3,172,721	2,059,167	6,974,005	24
Oct..	2,119,242	3,319,808	2,276,169	7,715,219	26
Nov..	1,587,808	3,213,580	2,723,212	7,524,600	25
Dec..	1,805,604	4,980,240	3,779,616	10,565,460	25
1936:					
Jan..	1,439,981	2,956,673	3,479,992	7,876,646	26
Feb..	1,229,470	2,109,547	2,791,288	6,130,317	17

19
ENGINEERING CONTRACT AWARDS (14)
(Average per week, thousands of dollars)

1935:	Federal.	State & Munic.	Public.	Private.	Total.
Jan.	5,347	15,210	20,557	4,696	25,253
Feb.	6,241	9,660	11,901	5,121	17,022
Mar.	3,373	13,845	17,218	5,521	22,739
April	4,849	13,784	18,633	10,610	29,243
May	4,058	12,172	16,229	8,336	24,565
June	6,704	11,161	17,865	9,675	27,540
July	3,572	9,316	12,889	4,486	17,375
Aug.	12,601	12,571	25,172	6,439	31,611
Sept.	9,191	15,856	25,048	3,660	28,700
Oct.	6,562	17,908	24,470	12,056	36,526
Nov.	3,797	28,871	32,668	6,075	38,743
Dec.	4,258	10,054	14,312	1,765	16,077
1936.					
Jan.	10,437	38,655	49,092	8,617	57,709
Feb.	2,468	28,087	30,555	10,570	41,125

(Total per week, thousands of dollars)

Week ended:					
1935:					
Aug. 8	13,443	12,855	26,298	9,298	35,596
Aug. 15	24,886	13,272	38,158	6,870	45,028
Aug. 22	15,184	11,298	26,482	2,956	29,438
Aug. 29	5,933	14,585	20,518	5,595	25,113
Sept. 5‡	14,192	10,585	24,531	2,831	27,362
Sept. 12	11,053	19,958	31,011	3,966	34,977
Sept. 19	7,779	12,808	20,587	4,159	24,746
Sept. 26	3,741	20,320	24,061	3,694	27,755
Oct. 3	6,282	12,924	19,206	9,444	28,650
Oct. 10	6,234	19,071	25,305	19,395	44,700
Oct. 17	3,307	14,085	17,392	4,580	21,972
Oct. 24	12,738	28,147	40,885	18,095	58,980
Oct. 31	4,250	15,311	19,561	8,768	28,329
Nov. 7‡	2,099	26,876	28,975	3,716	32,691
Nov. 14‡	4,597	17,697	22,294	6,479	28,773
Nov. 21	4,829	40,483	45,312	6,334	51,646
Nov. 28‡	3,662	30,429	34,091	7,772	41,863
Dec. 5	4,941	32,827	37,768	11,577	49,345
Dec. 12	2,388	28,572	30,960	4,077	35,037
Dec. 19	34,580	46,537	81,117	5,700	86,817
Dec. 26‡	17,032	40,216	57,248	7,059	64,307
1936:					
Jan. 2‡	1,120	34,095	35,215	1,521	36,736
Jan. 9	40,631	54,726	95,357	7,177	102,534
Jan. 16	2,113	49,268	51,381	3,333	54,714
Jan. 23	4,305	24,191	28,496	17,047	45,543
Jan. 30	4,017	30,995	35,012	14,008	49,020
Feb. 6	6,223	29,556	35,779	14,257	50,036
Feb. 13‡	564	24,799	25,363	6,082	31,445
Feb. 20	857	33,534	34,391	13,667	48,058
Feb. 27	2,228	24,460	26,688	8,272	34,960
Mar. 5	1,408	21,024	22,432	11,392	35,824

‡Four-day week.

20
COKE PRODUCTION (5)
(Thousands of net tons)

1934.	By-Product.	Beehive.	Total.
January	2,476	108	2,584
February	2,493	129	2,623
March	2,969	161	3,130
April	2,875	72	2,947
May	3,192	63	3,255
June	2,990	61	3,051
July	2,381	51	2,432
August	2,280	44	2,323
September	2,175	55	2,230
October	2,317	76	2,393
November	2,267	94	2,362
December	2,418	84	2,501
Total	30,833	997	31,830
1935.			
January	2,802	88	2,890
February	2,781	93	2,873
March	2,911	101	3,013
April	2,670	66	2,737
May	2,793	57	2,850
June	2,600	60	2,660
July	2,566	46	2,612
August	2,778	56	2,834
September	2,836	55	2,892
October	3,052	84	3,136
November	3,116	101	3,217
December	3,368	121	3,489
Total	34,273	936	35,209
1936.			
January	3,309	142	3,450

21
DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	Reported in Railway Age: Feb., 1936.	Jan., 1936.	Feb., 1935.
Passenger cars	37	..	..
Locomotives	41	14	1
Freight cars	6,236	1,050	806
Struc. steel (tons)	200	220	10,300
Rails (tons)	127,400	170,942	60,974

*Subject to revision. †Revised.

22
ECONOMIC CHANGES IN THE UNITED STATES

1934.	Business Activity.	Wholesale Commodity Prices. (1910-1914=100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
Jan.	73.1	106	1.50	4.54	12.20	11.45
Feb.	76.7	108	1.50	4.28	12.31	11.80
Mar.	78.9	108	1.26	4.21	12.07	11.60
Apr.	80.0	107	1.25	4.13	12.06	11.63
May	80.2	108	1.18	4.08	11.71	11.04
June	77.2	109	1.00	4.03	11.62	11.08
July	73.2	109	1.00	4.00	11.46	10.59
Aug.	71.2	112	1.00	4.09	11.26	10.64
Sept.	66.5	113	1.00	4.17	11.10	10.66
Oct.	70.5	112	1.00	4.06	11.10	10.79
Nov.	71.5	112	1.00	4.00	11.28	10.84
Dec.	77.5	112	1.00	3.90	11.35	11.07
1935.						
Jan.	83.6	115	1.00	3.80	11.45	11.02
Feb.	83.3	116	1.00	3.75	11.40	10.93
Mar.	81.5	116	1.00	3.77	11.03	10.63
Apr.	80.6	117	1.00	3.77	11.27	10.75
May	79.3	117	1.00	3.78	11.67	11.12
June	79.5	117	1.00	3.75	11.67	11.22
July	80.7	116	1.00	3.71	11.99	11.49
Aug.	82.7	118	.86	3.77	12.25	11.83
Sept.	83.6	118	.75	3.77	12.49	12.00
Oct.	87.4	118	.75	3.79	12.81	12.04
Nov.	†90.5	118	.75	3.77	13.19	12.73
Dec.	†94.8	118	.75	3.71	13.30	12.77
1936.						
Jan.	*90.9	118	.75	3.64	13.71	13.08
Feb.	..	*118	.75	3.57	14.04	13.56

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

23
ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

1934.	By Water Power.	By Fuels.	Total.
January	2,969,512	4,661,985	7,631,497
February	2,298,233	4,751,259	7,049,492
March	3,075,320	4,641,571	7,716,891
April	3,487,706	3,955,100	7,442,806
May	3,217,935	4,464,574	7,682,509
June	2,692,521	4,779,354	7,471,875
July	2,599,541	5,005,385	7,604,926
August	2,475,456	5,234,155	7,709,611
September	2,392,522	4,813,235	7,205,757
October	2,694,761	5,136,058	7,830,819
November	2,943,555	4,662,175	7,605,730
December	3,183,397	4,874,964	8,058,361
1935.			
January	3,270,415	5,078,737	8,349,152
February	2,982,301	4,511,859	7,494,160
March	3,565,530	4,445,683	8,011,213
April	3,611,776	4,205,508	7,817,284
May	3,721,218	4,299,679	8,020,897
June	3,449,044	4,423,504	7,872,548
July	3,591,870	4,778,392	8,370,262
August	3,330,991	5,242,466	8,573,457
September	3,022,183	5,186,084	8,208,267
October	2,872,586	5,971,830	8,844,416
November	3,261,054	5,431,745	8,692,799
December	3,285,605	5,845,680	9,131,285
1936.			
January	3,400,213	5,856,900	9,257,113

24
SILK MOVEMENT (21)
(Bales)

1934.	Imports.	Storage, End of Month.	‡Deliveries to Am. Mills.	In Tran. End of Month.
Jan.	27,976	83,820	40,942	32,200
Feb.	29,808	74,607	39,021	37,600
Mar.	32,301	62,828	44,080	41,000
Apr.	35,647	61,083	37,392	38,400
May	38,717	61,060	38,740	33,200
June	31,057	59,048	33,069	38,600
July	39,241	66,268	32,021	38,000
Aug.	28,673	58,694	36,247	54,200
Sept.	50,550	76,645	32,599	46,000
Oct.	38,940	66,479	49,106	47,600
Nov.	47,571	76,502	37,548	33,500
Dec.	30,373	65,934	40,941	37,600
1935.				
Jan.	30,025	48,516	47,443	43,800
Feb.	41,943	48,727	41,732	34,300
Mar.	32,203	36,583	44,347	42,500
Apr.	40,761	37,587	39,757	37,000
May	37,536	36,762	38,361	33,700
June	38,984	42,018	33,728	32,400
July	34,802	32,654	§44,166	38,400
Aug.	46,442	37,381	41,715	45,600
Sept.	46,455	38,680	45,156	49,300
Oct.	56,264	46,777	48,167	40,800
Nov.	41,693	51,548	37,012	36,200
Dec.	39,042	54,941	35,559	40,800
1936:				
Jan.	40,565	56,511	38,995	38,200
Feb.	40,222	64,680	32,053	24,400

‡Includes re-exports.
§Includes abnormally heavy deliveries to Canada in anticipation of Canadian tariff.

25
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1934.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	1.02	1.49	.99	99.1
February	1.03	1.51	.87	93.2
1935.				
January	1.01	.99	.88	83.2
February	1.03	1.01	.87	81.9
March	1.00	.98	.85	82.1
April	.64	.97	.56	82.5
May	.25	1.00	.25	82.8
June	.24	1.03	.27	82.1
July	.25	1.02	.26	81.0
August	.26	.87	.25	82.3
September	.25	.75	.25	82.3
October	.29	.75	.30	82.5
November	.75	.75	1.00	82.1
December	.70	.74	.98	80.8
1936.				
January	.76	.76	1.00	79.7
February	.77	.76	.99	77.9

26
NEW YORK TIMES WEEKLY BUSINESS INDEX

1935.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.	Index Without Cotton.
Effective weights	25	25	20	10	10	10	100	...
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	...
Feb. 23	65.4	67.4	102.5	90.3	65.1	91.1	87.1	87.0
Mar. 2	65.5	64.6	100.3	89.4	61.2	90.6	85.6	...
July 27	59.6	65.2	105.4	81.8	69.3	80.4	86.4	...
Aug. 3	58.9	70.1	106.2	72.9	72.0	77.2	86.8	...
Aug. 10	58.4	72.5	106.0	53.4	72.5	79.0	86.2	...
Aug. 17	60.3	74.6	107.4	63.4	74.0	80.7	88.1	...
Aug. 24	60.4	77.2	107.0	57.5	74.0	77.4	87.8	...
Aug. 31	62.9	75.9	105.2	56.7	77.0	73.5	87.1	...
Sept. 7	62.6	76.5	106.5	47.8	80.7	78.6	88.0	...
Sep. 14	64.7	76.2	103.7	40.0	80.8	76.6	86.6	...
Sep. 21	65.5	74.5	106.1	37.4	80.9	81.0	87.9	...
Sep. 28	56.6	72.3	105.8	46.7	80.6	81.3	86.0	...
Oct. 5	63.7	75.1	105.6	58.8	81.5	84.3	88.5	...
Oct. 12	65.7	73.6	105.6	62.6	79.7	84.3	88.8	...
Oct. 19	66.5	75.4	105.5	75.3	76.7	85.3	89.5	...
Oct. 26	64.5	77.8	106.8	92.0	75.8	89.5	91.0	...
Nov. 2	64.2	77.5	106.8	101.2	75.4	86.0	91.0	...
Nov. 9	62.6	77.4	108.5	111.3	76.2	90.8	92.2	...
Nov. 16	62.4	78.7	110.4	114.0	75.6	87.3	93.1	...
Nov. 23	66.5	80.1	110.5	114.7	77.2	90.1	94.6	...
Nov. 30	66.4	81.6	111.1	119.9	74.9	95.1	95.4	...
Dec. 7	65.5	83.0	109.5	110.4	78.8	93.6	94.3	...
Dec. 14	66.0	82.5	110.6	116.4	79.5	97.4	95.4	...
Dec. 21	67.7	82.5	110.8	122.9	78.5	100.8	96.4	...
Dec. 28	69.4	79.0	112.5	106.2	77.6	86.7	95.5	...
1936.								
Jan. 4	72.4	78.6	111.2	104.5	77.4	104.2	96.6	96.0
Jan. 11	70.2	84.9	110.3	114.2	86.6	99.8	96.9	96.6
Jan. 18	68.7	77.5	110.2	110.8	83.2	95.5	95.1	95.0
Jan. 25	66.5	76.5	111.2	100.7	79.9	96.8	94.6	94.3
Feb. 1	69.9	71.7	112.1	99.9	82.9	91.5	95.0	95.2
Feb. 8	69.5	70.9	112.1	81.4	79.8	96.3	94.2	94.1
Feb. 15	70.5	73.0	112.5	87.5	73.0	95.0	94.7	94.7
Feb. 22	†69.6	71.9	113.5	70.8	†70.1	95.0	†94.1	†94.1
Feb. 29	*73.3	73.0	111.7	72.8	*71.0	87.1	*93.7	*94.2

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

27
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Times.	As of:	Amer. Iron & Steel Age.	Amer. Metal Market.
1935.										
Mar. 4..	46	49	48½	Feb. 25..	47.9	Mar. 2..	48	49	Feb. 26..	48½	49
Mar. 11..	46½	49	48½	Mar. 4..	48.2	Mar. 9..	50	49	Mar. 5..	48½	49
Mar. 18..	46	49	48	Mar. 11..	47.1	Mar. 16..	48	48	Mar. 12..	47½	48
Mar. 25..	45	47½	46½	Mar. 18..	46.8	Mar. 23..	46	47	Mar. 19..	47	47
Apr. 1..	43½	46	45	Mar. 25..	46.1	Mar. 30..	45	47	Mar. 26..	46½	47
Apr. 8..	42½	46	44½	Apr. 1..	44.2	Apr. 6..	44	47	Apr. 2..	47	47
Apr. 15..	42½	48½	45½	Apr. 8..	43.8	Apr. 13..	45	47	Apr. 9..	46	47
Apr. 22..	43	49½	46½	Apr. 15..	44.0	Apr. 20..	46	48	Apr. 16..	46½	47
Apr. 29..	42	49½	46	Apr. 22..	44.6	Apr. 27..	46	46	Apr. 23..	47	48
May 6..	40	48	44½	Apr. 29..	43.1	May 4..	44	45	Apr. 30..	46	46
May 13..	41	48	45	May 6..	42.2	May 11..	44½	44	May 7..	45½	44
May 20..	40	47	44	May 13..	43.4	May 18..	45½	45	May 14..	44½	45
May 27..	39	46	43	May 20..	42.8	May 25..	44	44	May 21..	43	44
June 3..	38½	44	42	May 27..	42.3	June 1..	42½	43	May 28..	42½	43
June 10..	37	42	40	June 3..	39.5	June 8..	41	41	June 4..	41½	41
June 17..	35½	41½	39	June 10..	39.0	June 15..	39	40	June 11..	39½	39
June 24..	35	40	38	June 17..	38.3	June 22..	35½	28	June 18..	38	38
July 1..	35	40	38	June 24..	37.7	June 29..	37	38	June 25..	38	38
July 8..	32	35	33½	July 1..	32.8	July 6..	31	29	July 2..	32	33
July 15..	34	39	37	July 8..	35.3	July 13..	38	37	July 9..	36½	36
July 22..	38	45	42	July 15..	39.9	July 20..	43	41	July 16..	40½	41
July 29..	40	49	45	July 22..	42.2	July 27..	45	44	July 23..	43½	44
Aug. 5..	40½	50½	46	July 29..	44.0	Aug. 3..	47	46	July 30..	46	46
Aug. 12..	40	52½	47	Aug. 5..	46.0	Aug. 10..	48	47	Aug. 6..	47	47
Aug. 19..	41	55	49	Aug. 12..	48.1	Aug. 17..	51	49	Aug. 13..	49	49
Aug. 26..	41	57	50½	Aug. 19..	48.8	Aug. 24..	52½	51	Aug. 20..	50½	51
Sep. 2..	37	50	45	Aug. 26..	47.9	Aug. 31..	52¾	50	Aug. 27..	50	50
Sep. 9..	41	57½	50	Sep. 2..	45.8	Sep. 7..	52	49	Sep. 3..	50½	48
Sep. 16..	42	60	52	Sep. 9..	49.7	Sep. 14..	54	52	Sep. 10..	52½	52
Sep. 23..	40	60	51	Sep. 16..	48.2	Sep. 21..	51	51	Sep. 17..	52	51
Sep. 30..	40	61½	51½	Sep. 23..	48.9	Sep. 28..	51	51	Sep. 24..	51½	51
Oct. 7..	41½	62	52½	Sep. 30..	50.8	Oct. 5..	53¼	53	Oct. 1..	52½	53
Oct. 14..	41½	63½	52½	Oct. 7..	49.7	Oct. 12..	52	52	Oct. 8..	52	52
Oct. 21..	43	63	53	Oct. 14..	50.4	Oct. 19..	51	52	Oct. 15..	52	52
Oct. 28..	43	63	53	Oct. 21..	51.8	Oct. 26..	52½	54	Oct. 22..	52½	54
Nov. 4..	43	62½	52½	Oct. 28..	51.9	Nov. 2..	54½	54	Oct. 29..	53½	54
Nov. 11..	42	63	52½	Nov. 4..	50.9	Nov. 9..	53	53	Nov. 5..	52½	53
Nov. 18..	43	64	53½	Nov. 11..	52.6	Nov. 16..	52	54	Nov. 12..	54	54
Nov. 25..	43	66	55	Nov. 18..	53.7	Nov. 23..	54½	55	Nov. 19..	54½	55
Dec. 2..	45	67	56½	Nov. 25..	55.4	Nov. 30..	56	56	Nov. 26..	56	56
Dec. 9..	46	67	57	Dec. 2..	56.4	Dec. 7..	57	57	Dec. 3..	57	57
Dec. 16..	47	64	56	Dec. 9..	55.7	Dec. 14..	54½	56	Dec. 10..	56	56
Dec. 23..	46	61	54	Dec. 16..	54.6	Dec. 21..	52	56	Dec. 17..	55½	56
Dec. 30..	42	55	49	Dec. 23..	49.5	Dec. 28..	48	50	Dec. 24..	48½	50
1936.										
Jan. 6..	41	54	48	Dec. 30..	46.7	Jan. 4..	49½	50	Dec. 31..	47½	48
Jan. 13..	43	58	51	Jan. 6..	49.2	Jan. 11..	51½	51	Jan. 7..	51	51
Jan. 20..	42	59	51	Jan. 13..	49.4	Jan. 18..	52½	50	Jan. 14..	51	50
Jan. 27..	42	59	51	Jan. 20..	49.9	Jan. 25..	50	51	Jan. 21..	51	51
Feb. 3..	43	57	50½	Jan. 27..	49.4	Feb. 1..	50	50	Jan. 28..	50½	50
Feb. 10..	46	57	52	Feb. 3..	50.0	Feb. 8..	53	51	Feb. 4..	52	51
Feb. 17..	47½	57½	53	Feb. 10..	52.0	Feb. 15..	54½	53	Feb. 11..	53	53
Feb. 24..	48	59	54	Feb. 17..	51.7	Feb. 22..	54½	53	Feb. 18..	53½	53
Mar. 2..	49	60	55	Feb. 24..	52.9	Feb. 29..	54½	54	Feb. 25..	55	54
Mar. 9..	..	..	..	Mar. 2..	53.5	Mar. 7..	..	..	Mar. 3..	56	55

The Week in Washington

President Roosevelt sent a message to Congress recommending a revision of the tax laws, designed to exact $620,000,000 annually in additional revenue from corporations and stockholders. He started operation of the Norris Dam by pressing a key at the White House. He issued an executive order earmarking $30,000,000 for seed loans. He discussed the relationship of business problems to social security with members of the Business Advisory Council.

The Senate adopted the conference report on the Farm Bill, sending the measure to the White House for approval. It debated a bill to empower the transfer of Federal lands to States for park purposes. It received the Guffey and Gibson bills for ship subsidies. It debated the Rural Electrification Bill.

The Senate Lobby Committee resumed its investigation of the public utilities lobby. The Agriculture Committee deferred action on the President's veto of, the Seed Loan Bill.

The House adopted the conference report on the Farm Bill. It passed the $161,863,000 Agricultural Appropriation Bill. It received the Healey bill providing for NRA standards on government contracts.

The Treasury Department announced the oversubscription of its $1,809,000,000 offering of new and refunding securities. It gave the Department of Agriculture a plan for temporary two-year processing taxes on thirty-three farm products, designed to raise $221,000,000 annually.

The ICC ordered a reduction in passenger fares on all railroads to 2 cents a mile in coaches and 3 cents in Pullmans.

The Supreme Court dismissed an application for a rehearing of the TVA case.

28
FREIGHT CAR LOADINGS (19)

	Feb.22, 1936.	Feb.15, 1936.	Feb.23, 1935.
Grain and grain prod.	27,144	28,109	26,109
Livestock	10,117	9,975	11,238
Coal	175,669	192,491	127,025
Coke	10,143	11,329	7,252
Forest products	24,393	26,469	25,854
Ore	6,046	5,615	4,016
Merchandise, l. c. l.	131,805	144,290	142,018
Miscellaneous freight	201,390	213,069	209,653
Car loadings (tot.)	586,712	631,347	553,165

Week ended Feb. 29, 1936—Estimated total, 678,000; corresponding week in 1935, 604,642.

29
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Aug. 24	50,585	52,351	50,047	20,844
Aug. 31	49,115	32,586	43,843	19,840
Sept. 7	34,140	38,166	40,367	20,871
Sept. 14	13,470	42,960	48,053	21,472
Sept. 21	12,600	38,329	43,699	20,312
Sept. 28	15,994	37,234	43,900	14,505
Oct. 5	24,770	18,998	37,986	12,829
Oct. 12	31,643	25,401	36,753	12,444
Oct. 19	44,416	29,069	25,004	10,959
Oct. 26	62,015	23,626	25,234	11,169
Nov. 2	76,740	17,116	16,107	12,225
Nov. 9	89,095	16,820	11,258	13,555
Nov. 16	93,177	16,810	10,655	16,669
Nov. 23	94,723	13,000	17,326	12,652
Nov. 30	83,358	11,389	10,041	12,140
Dec. 7	93,030	19,347	12,935	23,395
Dec. 14	98,082	24,801	16,762	30,404
Dec. 21	103,600	34,697	18,008	27,179
Dec. 28	71,335	36,086	13,896	25,291

	1936.	1935.	1934.	1933.
Jan. 4	65,840	42,003	20,307	25,479
Jan. 11	98,080	59,225	30,239	29,096
Jan. 18	95,170	67,217	34,293	33,616
Jan. 25	86,455	68,409	44,796	38,830
Feb. 1	85,790	73,527	56,693	33,292
Feb. 8	69,876	78,453	65,143	27,063
Feb. 15	75,170	82,119	63,794	24,927
Feb. 22	62,813	82,541	71,047	26,684
Feb. 29	64,956	83,899	71,510	33,217

30
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

	1936— Mar.	Feb.	1935— Jan.	Dec.	Nov.
1	....	74.875	74.437	....	74.599
2	74.708	....	74.473	74.864	74.625
3	74.768	74.921	73.976	74.811	....
27	....	74.781	74.921	74.881	74.961
28	....	74.684	....	74.968	75.000
29	....	74.695	74.968	....	74.921

Week ended:	1936— High.	Low.	1935— High.	Low.
Jan. 25	75.093	74.993	74.679	74.216
Feb. 1	75.032	74.875	74.675	74.194
Feb. 8	75.065	74.921	74.444	74.250
Feb. 15	74.995	74.781	74.195	73.840
Feb. 22	74.754	74.691	73.969	73.375
Feb. 29	74.847	74.684	73.437	71.812

31
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In old dollars of 25.8 grains, nine-tenths fine

Week ended	—Pound (France)— High.	Low.	—‡Dollar— High.	Low.
1935 Nov. 9	60.2	60.1	59.3	59.3
Nov. 16	60.2	60.1	59.3	59.3
Nov. 23	60.4	60.1	59.6	59.3
Nov. 30	60.4	60.3	59.6	59.5
Dec. 7	60.3	60.0	59.5	59.3
Dec. 14	60.2	60.0	59.4	59.3
Dec. 21	60.2	59.9	59.4	59.2
Dec. 28	60.4	60.2	59.4	59.4
1936.				
Jan. 4	60.2	59.6	59.3	59.1
Jan. 11	60.3	60.1	59.3	58.8
Jan. 18	60.4	60.2	59.2	59.0
Jan. 25	60.5	60.4	59.2	58.6
Feb. 1	60.4	60.3	58.8	58.5
Feb. 8	60.4	60.3	58.5	58.4
Feb. 15	60.4	60.2	58.7	58.5
Feb. 22	60.2	60.1	58.6	58.5
Feb. 29	60.3	60.1	58.5	58.5
Mar. 2-4	60.3	60.1	58.6	58.4

‡Based on exchange quotations for France, Switzerland and Holland.

32
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

	Demand— N. Y. Banks.	Other N. Y. Sources.	Total.	Time— N. Y. Banks.	Other N. Y. Sources.	Total.	Total— N. Y. Banks.	Other N. Y. Sources.	Total.	‡Government Securities.
1933.										
Apr.	157,466	49,919	207,385	111,282	3,825	115,107	268,748	53,744	322,492	.....
May	331,525	66,623	398,148	129,256	1,105	130,361	460,782	67,728	528,509	.....
June	498,085	84,606	582,692	196,210	1,484	197,695	694,295	86,091	780,386	.....
July	590,119	89,396	679,515	232,052	4,676	236,729	822,171	94,072	916,244	.....
Aug.	563,297	70,862	634,159	278,323	4,734	283,057	841,620	75,596	917,216	.....
Sept.	534,657	89,793	624,451	270,922	1,223	272,145	805,579	91,016	896,596	.....
Oct.	445,067	69,760	514,827	261,082	273	261,355	706,149	70,033	776,182	.....
Nov.	467,949	76,369	544,318	244,409	503	244,912	712,358	76,872	789,230	.....
Dec.	528,876	69,077	597,954	247,004	175	247,179	775,880	69,252	845,132	.....
1934.										
Jan.	562,907	63,684	626,591	276,129	355	276,484	839,036	64,039	903,075	.....
Feb.	582,074	74,553	656,626	280,181	1,203	281,384	862,255	75,756	938,010	.....
Mar.	606,119	108,160	714,280	266,872	202	267,074	872,992	108,362	981,354	.....
Apr.	697,363	114,757	812,119	275,455	652	276,107	972,818	115,409	1,088,226	.....
May	619,309	103,065	722,374	293,391	622	294,013	912,700	103,687	1,016,387	.....
June	639,635	100,938	740,573	340,494	1,173	341,667	980,129	102,110	1,082,240	.....
July	517,719	70,355	588,074	330,509	4,473	334,982	848,228	74,828	923,056	.....
Aug.	480,651	64,475	545,126	321,934	7,148	329,082	802,585	71,623	874,208	66,093
Sept.	472,101	59,529	531,630	297,354	2,545	299,899	769,455	62,074	831,529	44,468
Oct.	483,837	62,654	546,491	277,305	3,937	280,542	761,142	65,892	827,034	44,262
Nov.	494,721	63,021	557,742	270,486	2,887	273,373	765,207	65,908	831,115	46,039
Dec.	553,037	63,263	616,300	260,026	3,937	263,963	813,063	67,200	880,263	50,524
1935.										
Jan.	513,822	62,075	575,896	244,456	4,606	249,062	758,278	66,680	824,958	48,300
Feb.	510,839	62,475	573,314	238,295	4,249	242,544	749,134	66,724	815,858	62,729
Mar.	490,250	62,748	552,999	215,820	4,304	220,124	706,071	67,052	773,123	69,278
Apr.	471,355	38,566	509,921	291,066	3,579	294,645	762,421	42,145	804,565	87,645
May	440,019	31,651	471,670	318,669	2,202	320,871	758,688	33,853	792,541	11,072
June	444,392	29,998	474,390	331,749	2,450	334,199	776,141	32,448	808,589	83,903
July	393,709	25,891	419,599	347,386	1,949	349,335	741,095	27,840	768,935	62,983
Aug.	378,293	21,185	399,478	371,591	962	372,554	749,884	22,148	772,031	56,687
Sept.	341,783	21,173	362,956	417,525	741	418,266	759,308	21,914	781,222	42,878
Oct.	316,523	19,287	335,809	455,874	738	456,612	722,397	20,025	792,422	34,359
Nov.	381,988	24,668	406,656	438,731	726	439,457	820,719	25,394	846,113	35,665
Dec.	516,491	30,767	547,258	390,523	660	391,184	807,014	31,428	938,442	45,688
1936.										
Jan.	567,383	32,817	600,200	323,699	806	324,505	891,082	33,622	924,704	30,327
Feb.	596,207	35,417	631,625	291,391	1,305	292,696	887,598	36,722	924,321	43,046

‡ Total face value pledged as collateral in above compilations.

33
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1935.	1934.	1933.	1932.
Sep. 7	1,752,066	1,564,867	1,582,742	1,423,977
Sep. 14	1,827,513	1,633,683	1,663,212	1,476,442
Sep. 21	1,851,541	1,630,947	1,638,757	1,490,863
Sep. 28	1,857,470	1,648,976	1,652,811	1,499,459
Oct. 5	1,863,483	1,659,192	1,646,136	1,506,219
Oct. 12	1,867,127	1,656,864	1,618,948	1,507,503
Oct. 19	1,863,086	1,667,505	1,618,795	1,528,145
Oct. 26	1,895,817	1,677,229	1,621,702	1,533,028
Nov. 2	1,897,180	1,669,217	1,583,412	1,525,410
Nov. 9	1,913,684	1,675,760	1,616,875	1,520,730
Nov. 16	1,938,560	1,691,046	1,617,249	1,531,584
Nov. 23	1,953,119	1,705,413	1,607,546	1,475,268
Nov. 30	1,876,684	1,683,590	1,553,744	1,510,337
Dec. 7	1,969,662	1,743,427	1,619,157	1,518,922
Dec. 14	1,983,431	1,767,418	1,644,018	1,563,384
Dec. 21	2,002,005	1,787,936	1,656,616	1,554,473
Dec. 28	1,847,264	1,650,167	1,539,002	1,414,710

	1936.	1935.	1934.	1933.
Jan. 4	1,854,874	1,668,731	1,563,678	1,425,639
Jan. 11	1,970,578	1,772,609	1,646,271	1,495,116
Jan. 18	1,949,676	1,778,273	1,624,846	1,484,089
Jan. 25	1,955,507	1,781,666	1,610,542	1,469,636
Feb. 1	1,962,827	1,762,671	1,636,275	1,445,913
Feb. 8	1,952,476	1,763,696	1,651,535	1,482,509
Feb. 15	1,950,278	1,760,562	1,640,951	1,469,732
Feb. 22	1,941,633	1,728,293	1,646,465	1,425,511
Feb. 29	1,903,363	1,734,338	1,658,040	1,422,875

Back figures, see THE ANNALIST of May 11, 1934, page 756.

34
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1935.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Mar. 5	94.1	71.0	82.6	114.0	72.5
1936.					
Jan. 7	110.1	87.8	99.0	115.3	85.9
Jan. 14	110.2	88.9	99.6	114.9	86.7
Jan. 21	112.0	89.6	100.8	114.9	87.7
Jan. 28	112.6	89.1	100.8	115.3	87.4
Feb. 4	112.4	89.1	100.8	115.2	87.5
Feb. 11	113.4	88.5	101.8	115.5	87.4
Feb. 18	117.6	89.1	103.4	115.8	89.3
Feb. 25	120.6	89.4	†105.3	*114.6	*91.9
Mar. 3	120.5	89.6	105.0	*114.8	*91.5

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

35
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
Feb. 8:					
High	140s 11d	35.33	35.00	19⅛d	44⅜c
Low	140s 6d	35.31	35.00	19⅛d	44⅜c
Feb. 15:					
High	140s 11½d	35.21	35.00	20d	44⅜c
Low	140s 6d	35.24	35.00	19⅛d	44⅜c
Feb. 22:					
High	141s 2d	35.19	35.00	20⅛d	44⅜c
Low	140s 11½d	35.20	35.00	19⅛d	44⅜c
Feb. 29:					
High	141s 2d	35.24	35.00	19⅞d	44⅜c
Low	140s 10d	35.18	35.00	19⅜d	44⅜c
Mar. 2-4:					
High	141s 1½d	35.24	35.00	19½d	44⅜c
Low	140s 11½d	35.18	35.00	19⅜d	44⅜c

36
MONEY RATES IN NEW YORK CITY

1936.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day ‡Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Feb. 27	⅜	⅜	⅜	⅜	1	⅝	⅛
Feb. 28	⅜	⅜	⅜	⅜	1	⅝	⅛
Feb. 29	⅜	⅜	⅜	⅜	1	⅝	⅛
Mar. 2	⅜	⅜	⅜	⅜	1	⅝	⅛
Mar. 3	⅜	⅜	⅜	⅜	1	⅝	⅛
Mar. 4	⅜	⅜	⅜	⅜	1	⅝	⅛

‡Best names. §Asked rate.

37
MONEY RATES IN NEW YORK CITY

1935.	‡Call Loans. ‡Daily High.	Low.	Aver.	Time Loans. 60-90 Days. High.	Low.	Daily Aver.	4-6 Mos. High.	Low.	Daily Aver.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Aver.	Bankers' Acceptances, 90 Days. High.	Low.	Daily Aver.
Jan.	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Feb.	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Sept.	¼	¼	.25	¼	¼	.25	¼	¼	.25	¾	¾	.75	⅛	⅛	.12
Oct.	¾	¼	.29	1	¼	.31	1	¼	.31	¾	¾	.75	⅛	⅛	.12
Nov.	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Dec.	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
1936.															
Jan.	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Feb.	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
1936.															
Jan. 4	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Jan. 11	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Jan. 18	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Jan. 25	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Feb. 1	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Feb. 8	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Feb. 15	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Feb. 22	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Feb. 29	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

38
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates)

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Florin)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
§Par	$8.2397	$0.06634	$0.08911	$0.32669	$0.40332	$0.68057	$1.6931	$0.7187	$0.84396
1935—									
Jan.	4.8926	.065847	.085236	.136508	.400835	.674858	1.001820	.328412	.285327
Feb.	4.8754	.065986	.084760	.136761	.401595	.676154	.999260	.327500	.284646
Mar.	4.7855	.066241	.083376	.137310	.403958	.679538	.990902	.253673	.280619
Apr.	4.8406	.066010	.082854	.136825	.403000	.674850	.995638	.256154	.284688
May	4.8896	.065903	.082258	.136588	.402619	.676404	.999232	.257892	.288119
June	4.9394	.066142	.082645	.13709	.40788	.678152	.999228	.263716	.290840
July	4.9595	.066266	.082335	.137344	.403708	.679885	.998462	.265308	.292158
Aug.	4.9716	.066284	.082096	.137378	.403604	.678078	.997941	.268648	.293815
Sept.	4.9325	.065924	.081440	.136631	.402421	.675829	.992521	.271042	.289838
Oct.	4.9100	.065909	.081294	.136596	.402388	.677804	.986196	.273346	.287142
Nov.	4.9262	.065878	.081045	.136530	.402383	.678148	.989422	.272522	.287344
Dec.	4.9307	.066010	.080888	.136800	.402292	.678064	.990656	.273580	.287940
1936—									
Jan.	4.9658	.066300	.080379	.137417	.404304	.682358	.999873	.272827	.290550
Feb.	5.0027	.066838	.080433	.138513	.407065	.687122	1.001391	.277217	.291735

§Based on new gold value.

39
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Feb. 29, 1936. High.	Low.	Feb. 22, 1936. High.	Low.	Mar. 2, 1935. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.99⅞	$4.98⅝	$4.99⅞	$4.97⅛	$4.87	$4.77⅛
8.2397	AUSTRALIA (sovereign)	3.99⅞	3.99⅜	3.99⅜	3.98⅜	3.89⅜	3.82¼
8.2397	SOUTH AFRICA (sovereign)	4.99⅞	4.99¼	4.99¼	4.98¼	4.86¾	4.77¼
.06634	FRANCE (franc)	.0668⅜	.0666¾	.0668⅝	.0666⅜	.0667¼	.0662⅛
.08911	ITALY (lira)	.0804	.0802	.0804½	.0803	.0853	.0848
.40332	GERMANY (reichsmark)	.4068	.4061	.4071	.4058	.4074	.4027
.68057	HOLLAND (florin)	.6877	.6860½	.6874	.6855	.6850	.6782
.32669	SPAIN (peseta)	.1386	.1382½	.1386	.1382	.1384	.1372
1.6931	CANADA (dollar)‡	1.0015	1.0003	1.0018	.9996	1.00031	.9959
.1695	BELGIUM (belga)	.1707½	.1702	.1706	.1701	.2368	.2342½
.32669	SWITZERLAND (franc)	.3308	.3300	.3308	.3299	.3277	.3250
.0220	GREECE (drachma)	.0095½	.0095½	.0095½	.0095¼	.0095½	.0093⅞
.4537	SWEDEN (krona)	.2578	.2572	.2576	.2568	.2512	.2462
.4537	DENMARK (krone)	.2233	.2228	.2232	.2226	.2175	.2132
.4537	NORWAY (krone)	.2512	.2507	.2511	.2504	.2447	.2401
.23824	AUSTRIA (schilling)	.1900	.1898	.1902	.1900	.1905	.1895
.1899	POLAND (zloty)	.1912	.1910	.1914	.1911	.1910	.1899
.0418	CZECHOSLOVAKIA (crown)	.0420	.0419¼	.0420¾	.0419½	.0422½	.0420
.0298	YUGOSLAVIA (dinar)	.0233	.0233	.0233	.0233	.0230	.0230
.0748	PORTUGAL (escudo)	.0458	.0458	.0458	.0457	.0446	.0437
.0101	RUMANIA (leu)	.0080	.0078	.0080	.0080	.0102	.0102
.2961	HUNGARY (pengo)	.2990	.2985	.2985	.2985	.3005	.2985
.0426	FINLAND (markka)	.0221	.0220½	.0221	.0220½	.0216	.0213
.6180	INDIA (rupee)	.3776	.3772	.3773	.3770	.3685	.3625
....	HONGKONG (silver dollar)	.3312	.3310	.3312	.3306	.4825	.4645
....	SHANGHAI (silver dollar)	.3021	.3025	.3025	.3012	.4025	.3825
.5000	MANILA (silver peso)	.5032	.5025	.5025	.5025	.4990	.4990
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5865	.5855	.5865	.5855	.5712	.5625
.84396	JAPAN (yen)	.2920	.2887	.2917	.2912	.2843	.2807
1.6479	COLOMBIA (gold peso)	.5325	.5300	.5325	.5300	.5800	.5700
1.6335	ARGENTINA, free inland	.2765	.2765	.2765	.2755	.2600	.2550
.2026	BRAZIL, free inland	.0575	.0565	.0573	.0565	.0675	.0625
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0520	.0520
.4740	PERU (sol)	.2525	.2500	.2550	.2500	.2400	.2375
1.7510	URUGUAY (gold peso)	.4950	.4800	.4950	.4900	.8150	.8075
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2785	.2785

‡Demand rate.

40
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Feb. 27.	Feb. 28.	Feb. 29.	Mar. 2.	Mar. 3.	Mar. 4.
England: High	$4.99⅜	$4.99⅜	$4.99⅜	$4.99⅜	$4.99½	$4.99⅜
Low	4.99	4.99	4.99⅞	4.99¼	4.99	4.99
Last	4.99¼	4.99¼	4.99⅞	4.99¼	4.99⅜	4.99
France: High	.0668⅜	.0668¾	.0668⅝	.0668¾	.0668¼	.0667⅛
Low	.0667⅞	.0668	.0668⅛	.0668⅜	.0666¼	.0666⅜
Last	.0668⅜	.0668¾	.0668⅝	.0668⅝	.0666⅞	.0666⅛
Italy: High	.0804	.0804	.0803½	.0804	.0804½	.0803½
Low	.0802½	.0802	.0802	.0802	.0801½	.0802
Last	.0804	.0804	.0802½	.0802½	.0802	.0802
Germany: High	.4068	.4067	.4070	.4070	.4068	.4067
Low	.4063	.4063	.4065	.4067	.4064	.4065
Last	.4066	.4067	.4067	.4069	.4065	.4065
Holland: High	.6873	.6877	.6876	.6877	.6877	.6874
Low	.6865	.6868	.6873	.6873	.6864	.6870
Last	.6872	.6876	.6875	.6877	.6868	.6872
Belgium: High	.1706	.1707	.1707½	.1708	.1706	.1706½
Low	.1703	.1704	.1705	.1706	.1703	.1705
Last	.1706	.1706½	.1707	.1707	.1704	.1705½
Switzerland: High	.3306½	.3308	.3308	.3309	.3309½	.3303
Low	.3302	.3304	.3306	.3306	.3300	.3300
Last	.3306	.3307	.3307	.3309	.3302	.3301
§Canada: High	1.0006	1.0012	1.0012	1.0012	1.0009	1.0006
Low	1.0006	1.0003	1.0003	1.0006	1.0006	1.0000
Last	1.0006	1.0006	1.0009	1.0006	1.0006	1.0003
‡Spain	.1385	.1385½	.1385½	.1385	.1382	.1382
‡Japan	.2896	.2896	.2887	.2906	.2914	.2915
‡Argentine (free inland)	.2765	.2765	.2765	.2770	.2770	.2775

‡Closing rates. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 27:			Feb. 28:			Feb. 29:			Cal. Wks. Range.		Mar. 2:			Mar. 3:			Mar. 4:		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
30 Stocks	59.2	58.0	59.0	59.6	58.4	58.7	59.0	58.4	58.6	59.8	57.1	59.7	58.4	59.4	60.4	59.2	60.0	60.8	59.6	60.1
72 Industrials	193.2	189.2	192.5	194.7	190.8	192.0	192.9	191.0	192.0	195.2	186.7	195.2	191.1	194.1	197.5	193.6	196.2	198.9	195.0	196.4
4 Steel	36.9	36.0	36.9	36.9	36.2	36.6	36.5	36.4	36.4	36.9	35.3	37.3	36.4	37.3	37.4	36.8	37.1	37.6	37.1	37.2
4 Motors	108.9	106.9	108.6	108.9	106.2	107.4	107.6	106.7	107.4	110.8	105.2	111.1	106.7	110.3	114.0	110.6	114.0	114.7	112.0	113.0
5 Motor accessories	57.8	56.2	57.6	58.4	56.7	57.0	57.6	57.2	57.4	58.4	55.0	58.1	57.4	58.1	59.4	57.9	59.3	60.2	59.0	59.2
3 Aviation	32.0	31.2	31.7	32.7	31.7	32.0	32.1	31.7	31.7	33.3	30.6	32.4	31.7	32.0	33.2	32.1	32.8	33.3	32.4	32.8
3 Building	61.6	60.6	61.6	61.8	60.6	61.2	61.4	61.0	61.2	63.4	60.4	61.4	60.6	61.0	62.4	61.4	61.6	62.6	62.0	62.0
4 Chemicals	134.6	132.4	134.4	135.2	134.2	134.6	134.8	134.4	134.6	135.6	131.6	135.8	134.2	135.4	137.2	135.0	136.8	139.4	136.8	138.2
4 Nonferrous metals	60.1	58.4	60.0	60.6	59.2	59.8	59.4	58.6	58.9	60.6	56.6	60.7	59.1	60.6	61.2	59.9	60.9	61.0	59.9	60.3
4 Foods	41.3	40.5	40.9	41.4	40.6	41.0	41.2	40.8	41.0	41.6	40.0	41.3	40.7	41.0	41.3	40.8	40.8	41.3	40.7	40.9
3 Tobacco	85.0	83.6	85.0	85.4	84.2	84.8	84.8	84.4	84.6	85.4	83.6	84.6	84.0	84.2	84.4	83.8	83.8	83.6	82.4	82.4
3 Sugar	39.8	39.4	39.6	40.8	39.8	40.2	40.8	40.2	40.6	40.8	37.8	42.2	41.0	41.8	42.8	42.0	42.4	43.0	42.0	42.0
2 Elec. equipment	69.2	61.5	62.7	63.1	61.9	62.1	62.3	61.7	61.9	64.0	61.1	63.3	61.9	63.1	64.4	63.1	64.4	65.4	64.2	64.8
3 Farm equipment	62.6	61.6	62.2	63.2	62.4	62.4	63.6	62.2	63.4	64.4	61.0	65.4	63.2	64.8	65.4	64.4	65.2	66.4	65.0	65.8
4 Office equipment	41.6	40.9	41.3	41.5	40.8	41.2	41.8	41.0	41.7	42.1	40.5	42.0	41.4	41.5	42.1	41.3	41.7	42.2	41.5	41.9
4 Railroad equipment	32.5	31.6	32.3	33.0	32.3	32.4	32.6	32.0	32.2	33.0	30.9	32.6	32.0	32.5	32.9	32.5	32.6	32.6	32.1	32.4
4 Amusements	29.9	29.0	29.7	30.0	29.1	29.2	29.3	28.7	28.8	30.3	28.6	29.4	28.8	29.0	30.7	29.1	30.2	30.7	29.8	29.9
5 Merchandise	43.6	43.0	43.3	43.5	42.3	42.6	42.7	42.4	42.6	43.6	42.2	42.9	42.2	42.8	43.1	42.7	42.9	43.6	42.9	43.1
3 Rubber and tires	32.1	30.9	31.9	33.2	31.9	32.1	32.1	31.3	31.5	33.2	30.1	32.8	31.3	32.6	33.2	32.3	32.4	33.0	32.1	32.6
2 Liquor	41.1	40.5	41.1	42.0	41.1	41.4	42.0	41.4	41.7	42.0	39.3	42.0	41.1	41.4	41.4	40.5	41.1	42.6	41.4	41.7
4 Standard Oil	35.1	34.4	34.9	35.3	34.6	34.9	35.0	34.6	34.9	35.4	33.8	35.0	34.5	34.9	35.7	34.8	35.7	36.2	35.5	35.7
4 Independent oil	58.5	56.8	58.1	59.1	57.8	58.5	58.6	58.0	58.0	59.1	56.3	58.9	57.8	58.4	59.5	58.5	59.4	60.8	59.4	60.1
8 Oils	93.6	91.2	93.0	94.4	92.4	93.4	93.6	92.6	92.9	94.4	90.1	93.9	92.3	93.3	95.2	93.3	95.1	97.0	94.9	95.8
10 Rails	58.4	56.8	58.4	58.7	56.7	56.9	56.6	55.1	55.6	59.1	55.1	56.9	55.4	56.8	57.8	56.4	57.1	57.8	56.7	57.4
8 Utilities	27.0	26.6	27.0	27.1	26.5	26.6	26.8	26.6	26.7	27.1	25.9	27.3	26.6	27.2	27.7	27.2	27.5	28.1	27.4	27.8

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1935.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
January	29.67	25.88	26.28	148.05	139.70	143.36	88.86	83.12	84.82
February	28.29	23.23	23.70	150.47	140.91	143.28	89.36	82.56	83.49
March	24.33	21.12	21.62	144.06	134.62	140.15	84.19	77.92	80.88
April	24.75	21.41	23.45	153.74	138.59	150.43	89.18	80.00	86.94
May	25.25	23.09	23.84	162.16	148.23	154.09	93.71	85.72	88.96
June	26.80	23.53	25.67	171.37	151.51	166.40	98.97	87.52	96.03
July	27.90	25.09	27.61	176.57	165.88	175.69	102.23	95.73	101.65
August	29.40	26.52	27.62	181.06	173.59	177.95	104.63	100.30	102.78
September	29.97	27.29	27.66	189.74	175.86	184.40	109.62	101.61	106.03
October	28.07	25.39	27.35	194.76	177.92	192.21	111.41	101.67	109.78
November	31.73	27.26	31.04	203.58	192.62	194.47	116.74	109.94	112.75
December	33.35	30.61	31.96	196.58	187.33	193.94	114.92	109.18	112.95
1936.									
January	36.62	31.82	36.45	201.04	191.47	200.41	118.83	111.90	118.43
February	41.26	36.08	38.85	204.27	195.60	199.57	122.09	117.12	119.21

WEEKLY HIGH, LOW AND LAST

Week ended: 1936.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
Feb. 15	38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31
Feb. 22	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb. 29	40.78	38.61	38.85	201.33	195.60	199.57	121.05	117.12	119.21

DAILY HIGH, LOW AND LAST

Feb. 27	40.15	39.29	40.04	199.65	197.26	199.28	119.90	118.27	119.66
Feb. 28	40.35	39.31	39.50	200.53	198.40	199.44	120.44	118.85	119.47
Feb. 29	39.29	38.61	38.85	200.05	199.04	199.57	119.67	118.82	119.21
Mar. 2	39.45	38.74	39.37	201.92	198.90	201.12	120.68	118.82	120.24
Mar. 3	39.92	39.28	39.64	204.11	201.14	203.81	122.01	120.21	121.72
Mar. 4	39.92	39.33	39.59	206.21	202.96	204.31	123.06	121.14	121.95

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials High.	30 Industrials Low.	30 Industrials Lost.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
Feb. 15	153.67	149.72	152.40	48.88	46.57	48.76	34.08	32.46	33.76	56.45
Feb. 22	155.69	150.43	153.74	51.73	47.74	51.07	35.36	31.34	32.50	57.04
Feb. 29	153.94	149.08	152.15	50.95	48.30	48.58	32.76	31.33	32.11	55.87

DAILY HIGH, LOW AND LAST

Feb. 27	153.02	150.59	152.64	50.26	49.24	50.16	32.55	31.92	32.45	56.53
Feb. 28	153.94	151.61	152.53	50.55	49.22	49.48	32.76	31.99	32.20	56.24
Feb. 29	152.74	151.65	152.15	49.11	48.30	48.58	32.29	32.00	32.11	55.87
Mar. 2	154.54	151.65	154.08	49.31	48.49	49.22	32.59	31.96	32.50	56.58
Mar. 3	156.61	154.08	156.19	49.90	49.14	49.57	33.01	32.52	32.81	57.23
Mar. 4	158.24	155.45	156.70	49.94	49.26	49.56	33.38	32.66	33.07	57.41

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1935.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
January	1,477,730	62,611	17,932,022	759,780	19,409,752	822,391
February	1,535,036	78,317	12,869,189	656,586	14,404,225	734,904
March	1,439,800	62,487	14,409,217	625,360	15,849,017	687,847
April	1,909,580	84,480	20,498,615	906,859	22,408,195	991,339
May	2,115,495	89,634	28,322,928	1,200,042	30,438,423	1,289,676
June	2,183,776	99,253	20,155,736	916,078	22,339,512	1,015,331
July	2,165,070	91,734	27,264,317	1,155,189	29,429,387	1,246,923
August	3,641,890	151,758	39,281,300	1,636,852	42,923,190	1,788,609
September	3,048,810	141,129	31,699,530	1,467,371	34,748,340	1,680,850
October	2,783,371	115,009	43,879,470	1,813,100	46,662,841	1,928,109
November	5,594,680	279,734	51,868,215	2,593,411	57,462,895	2,873,145
December	3,893,330	172,241	41,697,090	1,844,679	45,590,420	2,016,920
1936.						
January	5,571,270	238,116	61,639,765	2,634,484	67,211,035	2,872,600
February	6,226,040	302,212	54,645,222	2,652,479	60,871,262	2,954,691

WEEKLY TOTALS AND DAILY AVERAGES

Week ended: 1936.	RAILS. Total.	RAILS. Av. Daily.	IND. & MISC. Total.	IND. & MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Feb. 15	1,321,200	300,273	11,398,120	2,590,482	12,719,320	2,890,754
Feb. 22	1,805,570	361,114	17,496,876	3,499,375	19,302,446	3,860,489
Feb. 29	1,365,900	252,944	10,895,342	2,017,656	12,261,242	2,270,500

DAILY TOTALS

	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1936.	YEAR TO DATE. 1935.
Feb. 27	237,890	2,077,517	2,315,407	124,742,627	33,777,977
Feb. 28	219,870	2,238,990	2,458,860	127,201,487	34,415,439
Feb. 29	125,930	754,830	880,760	128,082,247	34,694,919
Mar. 2	130,300	1,860,260	1,990,390	130,072,637	35,116,949
Mar. 3	156,800	2,540,290	2,697,110	132,769,747	36,016,299
Mar. 4	208,550	2,770,190	2,978,740	135,748,487	37,302,246

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1935.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	$197,571,000	$94,712,300	$40,257,500	....	....	$332,540,800
February	150,150,500	48,808,500	25,309,000	....	....	224,268,000
March	163,802,500	113,879,400	33,853,000	....	....	319,673,300
April	179,231,000	60,823,600	27,489,000	....	....	267,544,100
May	190,034,000	61,836,400	33,534,500	....	....	285,404,906
June	193,632,000	42,323,200	29,138,000	....	....	265,093,200
July	176,905,500	23,451,400	33,634,000	....	....	233,990,900
August	178,701,000	73,757,600	30,912,000	....	....	283,270,600
September	158,283,000	64,910,800	26,996,000	....	....	250,189,800
October	193,120,000	52,253,200	30,235,000	....	....	275,608,200
November	254,342,000	19,479,800	29,114,500	....	....	302,936,300
December	261,722,000	20,607,100	33,144,500	....	....	315,473,600
Total	$2,297,494,500	$676,843,300	$373,517,000	....	....	$3,347,855,300
1936.						
January	$400,643,500	$33,327,800	$38,572,000	....	....	$472,543,300
February	319,967,000	22,096,600	30,940,500	....	....	373,004,100

AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	3.64	3.80	4.54	4.61	5.07	4.22
Feb.	3.57	3.75	4.28	4.72	5.15	4.21
Mar.	...	3.77	4.21	5.00	4.97	4.19
Apr.	...	3.77	4.13	5.17	5.31	4.21
May	...	3.78	4.08	4.83	5.59	4.15
June	...	3.75	4.03	4.69	5.48	4.16
July	...	3.71	4.00	4.51	5.37	4.16
Aug.	...	3.77	4.09	4.46	4.87	4.24
Sept.	...	3.77	4.17	4.62	4.76	4.34
Oct.	...	3.79	4.06	4.65	4.76	4.72
Nov.	...	3.77	4.00	4.98	4.86	4.80
Dec.	...	3.71	3.90	4.81	4.87	5.21

For monthly data from January, 1857, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Feb. 8	3.61	3.77	4.31	4.57	5.22	4.19
Feb. 15	3.57	3.73	4.23	4.77	5.11	4.19
Feb. 21	3.54	3.71	4.22	4.94	5.06	4.22
Feb. 29	3.53	3.72	4.24	5.18	5.01	4.18

‡Bank holiday.

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

N. Y. TIMES BOND MARKET AVERAGES (40 Domestic Bonds)

	1936 High.	1936 Low.	1936 Last.	1935 High.	1935 Low.	1935 Last.
Jan.	87.15	84.37	87.14	83.62	82.34	82.83
Feb.	88.72	87.17	88.31	83.31	81.71	81.93
March	....	....	....	82.03	79.13	79.16
April	....	....	....	81.04	79.17	80.51
May	....	....	....	81.05	80.48	80.48
June	....	....	....	82.38	80.28	82.18
July	....	....	....	82.36	81.82	82.36
Aug.	....	....	....	82.47	81.40	81.60
Sept.	....	....	....	82.47	81.50	81.64
Oct.	....	....	....	81.60	80.76	81.24
Nov.	....	....	....	83.04	81.17	82.97
Dec.	....	....	....	84.03	83.01	84.03
Year	....	....	....	84.03	79.13	84.03

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
Feb. 24	82.49	98.04	91.17	88.55	— .17
Feb. 25	82.12	97.76	90.91	88.23	— .32
Feb. 26	81.84	97.57	90.90	88.04	— .19
Feb. 27	82.24	97.76	91.00	88.31	+ .27
Feb. 28	82.37	97.70	90.79	88.31	..
Feb. 29	82.25	97.77	90.95	88.31	..
Wk's rge., 40 bonds—High 88.55, low 88.04.					
Mar. 2	82.28	97.82	90.97	88.34	+ .03
Mar. 3	82.35	97.95	90.86	88.38	+ .04
Mar. 4	82.57	97.90	91.11	88.54	+ .16

DOW-JONES BOND AVERAGES (Based on closing quotations)

	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Feb. 27	110.60	87.28	106.88	106.21	102.74
Feb. 28	110.83	87.08	106.86	106.35	102.78
Feb. 29	110.96	86.26	106.88	106.36	102.61
Mar. 2	111.23	86.26	106.83	106.39	102.67
Mar. 3	111.16	86.83	106.88	106.50	102.84
Mar. 4	111.55	87.09	106.95	106.41	103.00

BONDS SOLD N. Y. STOCK EXCHANGE (Par value in millions of dollars)

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	472.5	332.5	441.0	263.0	292.9	259.7
Feb.	373.0	224.3	384.5	231.5	222.5	190.1
Mar.	....	311.5	319.7	192.1	252.7	244.8
Apr.	....	267.5	362.2	271.3	254.2	224.0
May	....	285.4	284.7	374.0	261.6	241.3
June	....	265.1	267.1	377.7	255.8	266.3
July	....	234.0	264.6	384.0	243.6	220.7

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Feb. 29, '36.	Week Ended Mar. 2, '35.
Monday	$12,509,100	$12,159,800
Tuesday	14,564,600	13,693,800
Wednesday	15,538,300	13,231,000
Thursday	14,900,300	13,207,300
Friday	14,529,300	14,232,300
Saturday	7,843,400	6,448,300
Total week	$79,885,000	$72,972,500
Year to date	845,547,400	577,489,400
Mar. 2	12,031,200	13,237,800
Mar. 3	14,193,000	14,225,500
Mar. 4	14,917,700	26,990,880

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Feb. 29, '36.	Week Ended Mar. 1, 1935.
Corporation	$68,354,000	$46,893,000
U. S. Government	4,518,000	18,281,500
Foreign	7,013,000	7,798,000
Total	$79,885,000	$72,972,500

NEW BOND ISSUES (Thousands)

	Week Ended Feb. 28, 1936.	Week Ended Feb. 21, 1936.	Mar. 1, 1935.
Public utility	$55,000	$39,250	....
Industrial	15,000	....	....
State and munic.	17,770	13,747	$10,154
Financial corps.	....	....	3,000
Total	$87,770	$52,997	$13,154
Year to date	551,034	463,264	163,986

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	‡1936 High.	‡1936 Low.	‡1936 Last.	1935 High.	1935 Low.	1935 Last.
Jan.	188.3	170.9	185.9	131.0	121.5	123.7
Feb.	196.8	184.3	192.0	129.9	119.5	120.7
Mar.	...	...	...	121.8	112.3	116.7
Apr.	...	...	...	127.1	115.6	124.9
May	...	...	...	136.1	123.8	126.5
June	...	...	...	136.1	126.0	132.4
July	...	...	...	147.8	113.4	122.3
Aug.	...	...	...	140.0	120.7	135.8
Sept.	...	...	...	142.2	122.1	126.3
Oct.	...	...	...	164.1	145.0	161.8
Nov.	...	...	...	173.6	162.1	166.9
Dec.	...	...	...	‡176.7	163.0	175.6

‡New series; 72 stocks.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	‡1936 High.	‡1936 Low.	‡1936 Last.	1935 High.	1935 Low.	1935 Last.
Jan.	77.6	70.4	76.6	55.4	51.4	52.3
Feb.	80.9	75.8	78.9	54.9	50.5	51.0
Mar.	...	...	...	51.3	47.3	49.1
Apr.	...	...	...	53.4	48.6	52.5
May	...	...	...	57.1	51.9	53.0
June	...	...	...	57.0	52.7	55.4
July	...	...	...	59.9	55.1	59.6
Aug.	...	...	...	62.5	58.4	61.1
Sept.	...	...	...	64.8	59.8	63.0
Oct.	...	...	...	68.0	60.1	67.1
Nov.	...	...	...	71.8	67.1	69.1
Dec.	...	...	...	‡72.9	67.3	72.5

‡New series; 72 stocks.

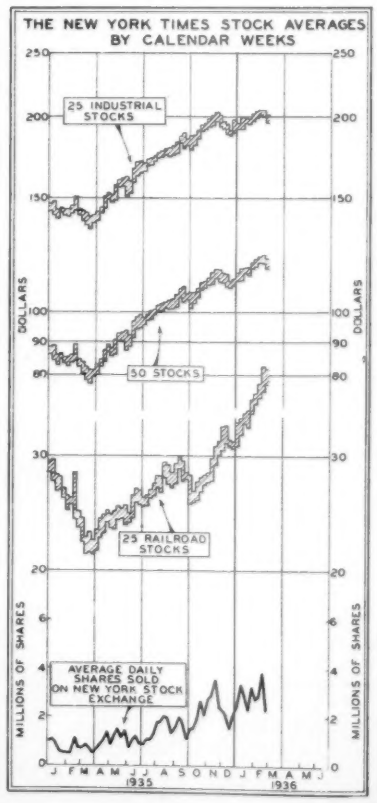
TEN MOST ACTIVE STOCKS

Week ended Feb. 29, 1936.

	Volume.	Close.	Net Chge.
Am. Water Wks. & El.	249,600	23¼	+ ⅞
Packard Motor	245,300	11⅞	— ⅛
Montgomery Ward	180,600	39	+ ⅞
Curtiss-Wright	179,600	6	— 1/16
Yellow Tr. & Coach	155,100	17⅜	+ ⅛
Radio Corp.	152,500	12¼	..
New York Central	151,100	37⅝	— ½
U. S. Steel	150,700	63⅞	— ⅜
Studebaker Corp.	142,600	13½	— ⅛
Commonwealth & So.	140,000	3¼	..

NUMBER OF ISSUES TRADED

Week Ended. 1936.	Weekly Ad-vances.	De-clines.	Un-changed.	Total.
Feb. 29	373	609	120	1,102
Daily.				
Feb. 27	677	93	142	912
Feb. 28	341	379	188	908
Feb. 29	183	369	180	732
Mar. 2	498	205	182	885
Mar. 3	510	231	181	922
Mar. 4	377	369	179	925


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
J F M A M J J A S O N D J F M A M J
1935
1936

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Abraham & Straus	45c	..	Mar. 31	Mar. 21
Addressog-Multig	15c	Q	Apr. 10	Mar. 23
Affiliated Products	5c	M	Apr. 1	Mar. 16
Alex & Bald, Ltd.	$1.50	..	Mar. 14	Mar. 4
Alum Manuf, Inc.	50c	Q	Mar. 31	Mar. 15
Do	50c	Q	June 30	June 15
Do	50c	Q	Sep. 30	Sep. 15
Do	50c	Q	Dec. 31	Dec. 15
Do 7% pf	$1.75	Q	Mar. 31	Mar. 15
Do 7% pf	$1.75	Q	June 30	June 15
Do 7% pf	$1.75	Q	Sep. 30	Sep. 15
Do 7% pf	$1.75	Q	Dec. 31	Dec. 15
Am Home Prod	20c	M	Apr. 1	Mar. 10
Am Pap G 7% pf	$1.75	Q	Mar. 16	Mar. 6
Do 7% pf	$1.75	Q	June 16	June 6
Do 7% pf	$1.75	Q	Sep. 16	Sep. 5
Do 7% pf	$1.75	Q	Dec. 16	Dec. 5
Am P & Lt $6 pf	37½c	..	Apr. 1	Mar. 9
Do $5 pf	31¼c	..	Apr. 1	Mar. 9
Am Tobacco pf	$1.50	Q	Apr. 1	Mar. 10
Apex El Mfg pr pf	$1.75	Q	Apr. 1	Mar. 20
Atlanta Gas Lt 6% pf	$1.50	Q	Apr. 1	Mar. 21
Axton Fish T Co, A	80c	Q	Apr. 1	Mar. 16
Do B	40c	Q	Apr. 1	Mar. 16
Bkrs Nat L N J	5%	Q	Mar. 15	Feb. 28
Bell Tel of Can	$1.50	Q	Apr. 15	Mar. 23
Bell Tel of Pa pf	$1.62½	Q	Apr. 15	Mar. 20
Bohn Alum & Br	75c	Q	Apr. 1	Mar. 16
Borg-Warner pf	$1.75	Q	Apr. 1	Mar. 13
Boston Elev Ry	$1.25	Q	Apr. 1	Mar. 10
Bower Roll Bear	25c	Q	Apr. 25	Apr. 1
Brazilian Trac L & P pf	$1.50	Q	Apr. 1	Mar. 16
Budd Realty Corp	$2	Q	Mar. 1	Feb. 25
Can Bread pf, A	$1.25	Q	Apr. 1	Mar. 14
Canadian For Investm Corp, Ltd	40c	Q	Apr. 1	Mar. 14
Do 8% pf	$2	Q	Apr. 1	Mar. 14
Canada Malting Co, Ltd, reg	37½c	Q	Mar. 16	Feb. 29
Do bearer	37½c	Q	Mar. 16	.....
Cannon Mills	50c	Q	Apr. 2	Mar. 15
Canfibco G Q Min Co, Ltd.	2½c	Q	Apr. 1	Mar. 7
Carthage Mills pf, A	$1.50	Q	Apr. 1	Mar. 20
Do pf A	60c	..	Apr. 1	Mar. 20
Celanese Co of Am pr pf.	$1.75	Q	Apr. 1	Mar. 17
Do 7% part pf	68c	Q	Apr. 1	Mar. 17
Cent Mas L&P Co 6% pf.	$1.50	Q	Feb. 15	Jan. 16
Chic Dock & Canal	$1	Q	Mar. 1	Feb. 25
Chicago, Junction Rys & Un Stock Yards	$2.25	Q	Apr. 1	Mar. 14
Do pf	$1.50	Q	Apr. 1	Mar. 14
Chickasha Cot Oil	50c	Q	Apr. 1	Mar. 9
Cinn Sub B T	$1.13	Q	Apr. 1	Mar. 18
Clim Molybdenum	20c	Q	Mar. 31	Mar. 14
Coca-Cola Co	50c	Q	Apr. 1	Mar. 12
Columbia Pictures	25c	Q	Apr. 1	Mar. 18
Do v t c	25c	Q	Apr. 1	Mar. 18
Coml Credit	62½c	Q	Mar. 31	Mar. 11
Do 5½% pf	$1.37½	Q	Mar. 31	Mar. 11
Conmw Util Cor 7% pf A.	$1.75	Q	Apr. 1	Mar. 14
Do 6% pf, B	$1.50	Q	Apr. 1	Mar. 14
Do 6¼% pf, C	$1.62½	Q	June 1	May 15
Consol Oil	25c	..	Apr. 7	Mar. 11
Conn River Pw 6% pf	$1.50	Q	Mar. 2	Feb. 15
Cook Pt & Var Co $4 pf	$1	Q	Mar. 2	Feb. 26
Dayton Pw & Lt Co 6% pf.	50c	M	Apr. 1	Mar. 20
DeLong Hook & Eye Co.	75c	Q	Apr. 1	Mar. 20
Devonian Oil Co	25c	Q	Mar. 25	Mar. 10
Diam St Tel pf	$1.62½	Q	Apr. 15	Mar. 20
Dixie Ice Cream Co	12½c	Q	Mar. 2	Feb. 25
Dominion Glass	$1.25	Q	Apr. 1	Mar. 16
Do pf	$1.75	Q	Apr. 1	Mar. 16
Duke Power	75c	Q	Apr. 1	Mar. 14
Do pf	$1.75	Q	Apr. 1	Mar. 14
Eagle-Picher Lead Co 6% pf	$1.50	Q	Apr. 1	Mar. 20
Eastern S S Lines pf	87½c	Q	Apr. 1	Mar. 20
Enam Prod Co	10c	..	Mar. 3	Feb. 28
Eureka Vac Cl	20c	Q	Apr. 1	Mar. 13
Fed'd Dept Stores	25c	..	Apr. 1	Mar. 21
Fed Motor Truck	10c	..	Apr. 1	Mar. 14
Filene's(William) Sons Co.	30c	..	Mar. 31	Mar. 19
Fisk Rub Cp pf	$1.50	Q	Apr. 1	Mar. 12
Fla Pw Cp 7% pf	87½c	Q	Mar. 2	Feb. 14
Do 7% pf, A	$1.75	Q	Mar. 2	Feb. 14
Gair (Robert) Co, Inc, pf.	75c	..	Mar. 31	Mar. 16
Gen Mills, Inc, pf	$1.50	Q	Apr. 1	Mar. 10
Gen Tel $3 pf	75c	Q	Apr. 1	Mar. 25
Gillette Saf Razor	25c	Q	Mar. 31	Mar. 12
Do conv pf	$1.25	Q	May 1	Apr. 1
Grace Natl Bank (N Y)	$2.50	S	Mar. 2	Feb. 28
Great West Sugar	60c	Q	Apr. 2	Mar. 14
Do pf	$1.75	Q	Apr. 2	Mar. 14
Greene Cananea Copper	75c	Q	Mar. 16	Mar. 9
Greenwich Water & Gas Sys 6% pf	75c	Q	Apr. 1	Mar. 30
Harriman Inves Fund, Inc, investors shrs	35c	Q	Mar. 2	Feb. 29
Hearst Cons Pub7%pf,A.	43¾c	Q	Mar. 14	Feb. 29
Helme (G W) Co	$1.25	Q	Apr. 1	Mar. 10
Do pf	$1.75	Q	Apr. 1	Mar. 10
Hercules Powder	75c	Q	Mar. 25	Mar. 13
Hightower Oil & Ref (Can), Ltd	5c	M	Mar. 2	Feb. 25
Do 6% pf	5c	M	Mar. 2	Feb. 25
Home Fire & M Ins	50c	Q	Mar. 16	Mar. 5
Honolulu Oil Corp, Ltd	25c	..	Mar. 14	Mar. 4
Hygrade Sylvania	50c	Q	Apr. 1	Mar. 10
Do pf	$1.62½	Q	Apr. 1	Mar. 10
Imperial Tob of Can, Ltd.	8½c	Q	Mar. 31	Mar. 13
Do pf A ord	3%	S	Mar. 31	Mar. 13
Ind Hydro El Pw 7% pf.	87½c	..	Mar. 16	Feb. 29
Intl Nickel pf	$1.75	Q	May 1	Apr. 1
Interlake S S	25c	Q	Apr. 1	Mar. 14
Invest Fd of Amer	2c	..	Mar. 16	Feb. 29
Jer Cent Pw&Lt 7% pf	$1.75	Q	Apr. 1	Mar. 10
Do 6% pf	$1.50	Q	Apr. 1	Mar. 10
Do 5½% pf	$1.37½	Q	Apr. 1	Mar. 10
Johns-Manville	50c	..	Mar. 15	Mar. 23
Do pf	$1.75	Q	Apr. 1	Mar. 16
Jones (J Edw) Royalty Tr, Ser A, pt tr ctfs ($500)	$2.16	..	Feb. 25	Jan. 31
Do Ser B, part tr ctfs ($500)	$2.50	..	Feb. 25	Jan. 31
Do Ser C, part tr ctfs ($500)	$6.80	..	Feb. 25	Jan. 31
Kan El Pow 6% pf	$1.50	Q	Apr. 1	Mar. 14
Do 7% pf	$1.75	Q	Apr. 1	Mar. 14
Kimberly-Clark	12½c	Q	Apr. 1	Mar. 12
Do pf	$1.50	Q	Apr. 1	Mar. 12
G. Krueger Brewing Co, Newark	25c	Q	Mar. 16	Mar. 2
Lambert Co	50c	Q	Apr. 1	Mar. 17
Lindsay Lt & Ch pf	17½c	Q	Mar. 16	Mar. 7
Loew's, Inc	50c	Q	Mar. 31	Mar. 13
Lorillard (P) Co	30c	Q	Apr. 1	Mar. 13
Do pf	$1.75	Q	Apr. 1	Mar. 13
Loudon Packing	12½c	Q	Apr. 1	Mar. 16
La Land & Expl	10c	Q	Mar. 16	Mar. 6
Mapes Cons Mfg	50c	Q	Apr. 1	Mar. 16
Maritime Tel & T	15c	Q	Apr. 1	Mar. 20
Do 7% pf	17½c	Q	Apr. 1	Mar. 20
Met Coal 7% pf	$1.75	Q	Mar. 31	Mar. 24
Metropolitan Edison Co $7 pr pf	$1.75	Q	Apr. 1	Feb. 28
Do $6 pr pf	$1.50	Q	Apr. 1	Feb. 28
Do $5 pr pf	$1.25	Q	Apr. 1	Feb. 28
Do $7 pf	$1.75	Q	Apr. 1	Feb. 28
Do $6 pf	$1.50	Q	Apr. 1	Feb. 28
Do $5 pf	$1.25	Q	Apr. 1	Feb. 28
Mitchell (J S) & Co, Ltd, 7% pf	$1.75	Q	Apr. 1	Mar. 16
Montreal City & Dist Savings Bank (Mont)	$3	Q	Apr. 1	Mar. 14
Moore Corp, Ltd	25c	Q	Apr. 1	Mar. 10
Do pf, A	$1.75	Q	Apr. 1	Mar. 10
Do pf, B	$1.75	Q	Apr. 1	Mar. 10
National Lead	1.25	Q	Mar. 31	Mar. 13
Naval Sts Inv Co	15c	Q	Mar. 2	Feb. 27
New Bedford I T (Mass).	65c	..	Mar. 1	Feb. 14
N Jer P&L $6 pf	$1.50	Q	Apr. 1	Feb. 28
Do $5 pf	$1.25	Q	Apr. 1	Feb. 28
Newport Tr Co (RI)	$4	S	Mar. 2	Feb. 21
N Y Tel Co 6½% pf	$1.62½	Q	Apr. 15	Mar. 20
North Amer Co	25c	Q	Apr. 1	Mar. 16
Do pf	75c	Q	Apr. 1	Mar. 6
Northern N Y Tr Co (Watertown, N Y)	50c	Q	Mar. 16	Feb. 29
North Ont Pwr Co, Ltd.	75c	..	Apr. 25	Mar. 31
Do 6% pf	$1.50	Q	Apr. 25	Mar. 31
Oakland Title Ins & Guar Co (Calif)	$1	Q	Feb. 25	Feb. 19
Ontario Loan & Deb Co.	$1.50	Q	Apr. 1	Mar. 16
Otis Elevator	15c	Q	Apr. 15	Mar. 27
Do pf	$1.50	Q	Apr. 15	Mar. 27
Pac Light $6 pf	$1.50	Q	Apr. 15	Mar. 31
Paton Mfg, Ltd, 7% pf.	$1.75	Q	Mar. 15	Feb. 29
Penn P & L $5 pf	$1.25	Q	Apr. 1	Mar. 14
Do $6 pf	$1.50	Q	Apr. 1	Mar. 14
Do $7 pf	$1.75	Q	Apr. 1	Mar. 14
Penman's, Ltd	75c	Q	May 15	May 5
Do pf	$1.50	Q	May 1	Apr. 21
Penn Cen Lt&Pw $5 pf.	$1.25	Q	Apr. 1	Mar. 10
Do $2.80 pf	70c	Q	Apr. 1	Mar. 10
Penney (J C) Co	75c	..	Mar. 31	Mar. 20
Pow Corp of Can 1st pf.	$1.50	Q	Apr. 15	Mar. 31
Do 2d pf	75c	Q	Apr. 15	Mar. 31
Pressed Met of Am	25c	Q	Apr. 1	Mar. 16
Pub Ser Co of Nth Ill 7% pf,	$1.75	Q	May 1	Apr. 15
Do 6% pf	$1.50	Q	May 1	Apr. 15
Radio Corp of Am pf A.	87½c	Q	Apr. 1	Mar. 11
Scott Paper Co	45c	Q	Mar. 31	Mar. 16
Scovill Mfg Co	25c	Q	Apr. 1	Mar. 14
South Can Pw pf	$1.50	Q	Apr. 15	Mar. 20
Stamper No 1 Trust, A.	$10.80	..	Feb. 25	Jan. 31
Do AA	$10.71	..	Feb. 25	Jan. 31
Do B	$2.72	..	Feb. 25	Jan. 31
Do BB	$2.72	..	Feb. 25	Jan. 31
Stein (A) & Co pf	$1.62½	Q	Apr. 1	Mar. 16
Tidew'r A Oil pf	$1.50	Q	Apr. 1	Mar. 12
Thomson El Wldg	25c	Q	Mar. 2	Feb. 25
Unit Prof Shar pf	50c	S	Apr. 30	Mar. 31
United Steel Works Corp (Germany)	3½%	..	.....	.....
Do Amer Dep Rec	3½%	..	.....	.....
U S Indust Alcohol	50c	Q	Apr. 1	Mar. 16
U S Playing Card	25c	Q	Apr. 1	Mar. 21
Vicksburg Shrevesport & Pac Ry	$2.50	S	Apr. 1	Mar. 9
Do pf	$2.50	S	Apr. 1	Mar. 9
Vortex Cup Co	37½c	Q	Apr. 1	Mar. 13
Do A	62½c	Q	Apr. 1	Mar. 13
Washington Water Pw Co $6 pf	$1.50	Q	Mar. 14	Feb. 25
Westmoreland, Inc	30c	Q	Apr. 1	Mar. 16
Wright-Harg Mines	10c	Q	Apr. 1	Mar. 10

Extra.

De Long H & Eye Co.	$1	..	Apr. 1	Mar. 20
Hazel-Atlas Gl	$1.32	..	Apr. 2	Mar. 14
Natl Standards	12½c	..	Apr. 1	Mar. 16
Naval Stores Inv	5c	..	Mar. 2	Feb. 27
Press Met of Am	12½c	..	Apr. 1	Mar. 16
U S Playing Card	25c	..	Apr. 1	Mar. 21
Wright-Harg Mines	5c	..	Apr. 1	Mar. 10

Accumulated.

Am Capital $3 pf	50c	..	Mar. 31	Mar. 14
Apex El Mfg	25c	..	Apr. 1	Mar. 20
Do pr pf	25c	..	Apr. 1	Mar. 20

Accumulated.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Beth Steel 7% pf	*	..	.....	.....
Crn Will Pap $7 pf	$1	..	Apr. 1	Mar. 16
Gen Tel Allied $6 pf	$1.50	..	Mar. 9	Mar. 2
Hamilton Cot Co, Ltd, $2 conv pf	50c	..	Apr. 1	Mar. 16
Peoples Thrift & Inv, Ltd, 7% pf	87½c	..	Feb. 15	Jan. 31
U S Rub Sec 8% pr pf	$1	..	Mar. 17	Feb. 1
Upressit Met 8% pf	$1	..	Apr. 1	Mar. 16
Wheeling Steel pf	50c	..	Apr. 1	Mar. 15
Wisconsin Pwr & Lt 6% pf.	75c	..	Mar. 16	Feb. 29
Do 7% pf	87½c	..	Mar. 16	Feb. 29

Increased.

Am Asph Rf Corp pf	$2	Q	Apr. 15	.....
Am I of New, N J	20c	S	Apr. 1	Mar. 10
Am Safety Razor	$1.50	Q	Mar. 30	Mar. 10
Babcock & Will	25c	..	Apr. 1	Mar. 20
Borg Warner	75c	Q	Apr. 1	Mar. 13
British Colum Pow Cp.A.	40c	Q	Apr. 15	Mar. 31
Case (J I) Co $7 pf	$1.75	..	Apr. 1	Mar. 12
Columbia Broad, A	50c	Q	Mar. 21	Mar. 13
Do B	50c	Q	Mar. 27	Mar. 13
Grand Rap Var	15c	Q	Mar. 31	Mar. 20
Invest Corp of Phila	25c	..	Mar. 14	Feb. 29
Ill Bell Tel	$2	Q	Mar. 31	Mar. 21
Natl Standards	62½c	Q	Apr. 1	Mar. 16
Nat Sec B (Chi)	$1.25	Q	Apr. 1	Mar. 31
Pfeiffer Brew Corp	30c	Q	Apr. 1	Mar. 20
Roos Bros, Inc	37½c	Q	Mar. 20	Mar. 2
Westinghouse Air Brake	25c	..	Apr. 30	Mar. 31

Resumed.

Anaconda Cop Min	25c	..	Apr. 20	Mar. 14
Keith-Albee-Orph 7% pf.	$1.75	..	Apr. 1	Mar. 17
Montgomery Ward	20c	..	Apr. 15	Mar. 20
N Hav Bk (Conn)	50c	..	Feb. 1	Dec. 31
Nelson (Herman)	25c	..	Mar. 15	Mar. 10
Pub Ser of No Ill (no par)	50c	..	May 1	Apr. 15
Do ($60 par)	50c	..	May 1	Apr. 15

Reduced.

Atlantic Building Tr (Boston, Mass)	$1	S	Mar. 16	Mar. 2
Campe Corp	10c	Q	Mar. 2	Feb. 15

Initial.

Sterchi Bros Strs 6% 1st pf new	75c	..	Mar. 31	Mar. 14
Thomp Prod 5% pf new	$1.25	Q	Apr. 1	Mar. 23
Twentieth Century-Fox Film pf	37½c	Q	Mar. 31	Mar. 14

Liquidated.

Senior Securities	$14	..	Feb. 29	.....
Sun Inv Co, Inc	*$9.40	..	Feb. 29	.....
Do $3 pf	*$63.00	..	Feb. 29	.....

*Partial liquidating dividend.

*Final liquidating dividend, which includes $50 liquidating value plus $13 accumulations.

Final.

Imperial Tob of Can Ltd.	17½c	..	Mar. 31	Mar. 13

Irregular.

Parke-Davis & Co	40c	..	Mar. 31	Mar. 20
Wagner Electric	25c	..	Mar. 20	Mar. 2

*Stockholders on Feb. 26, 1936, approved plan whereby accumulated dividends on 7% preferred stock amounting to $21 a share as of April 1, 1936 will be eliminated through issuance of new 5 per cent $20 par preferred stock. Present 7 per cent preferred will remain outstanding and in addition holders of this stock will be entitled to receive one share new 5 per cent issue for each share 7 per cent preferred, together with $1 in cash.

The Intricacies of Oil Royalties

Continued from Page 365

alty or lease interests usually represent the total capitalization of the property, return and assets become the chief considerations. (It is well to ascertain, however, whether any present or contingent liens exist on the property which may be prior to the royalty and lease interests. Information regarding such liens appears in the offering sheets.) The asset concept is well illustrated by the following example of the financing of a working-interest trust:

FINANCING OF TRUST

Proceeds from sale of 37,500 units at $10 per unit	$375,000
Less underwriting commission	75,000
Proceeds to trust	$300,000
Less organization expenses	25,000
Less profit to promoters	65,000
Net for purchase of leasehold interests	$210,000

Therefore, the public paid $375,000 for the various leasehold interests that were purchased for $210,000, or every dollar invested is backed by tangible assets of 56 cents. Writing up the assets in this manner is not unusual in this business. In comparison with some royalty and lease interests that have been sold, this write-up from 56 cents to $1 is conservative. Many investors in New York have paid as much as $4,000 for one-eightieth of one-eighth royalty interest which originally was sold by the land owner for $1,000. This write-up of $3,000 resulted from the passing of the interest through the hands of several brokers, each of whom realized some profit. It is very doubtful, in cases such as this, that the investor will ever receive back his original investment.

The ordinary concept of return on invested capital cannot be applied to royalty interests. Inasmuch as payments are usually made monthly and may be considered as interest and a partial return of capital, royalty interests may be said to be analogous to annuities. Based on the geologists' estimate of the ultimate recoverable oil priced at $1.02 per barrel less royalty interest and expenses and computed on an annuity basis at 10 per cent for seven years, which is the estimated life of the well, the present worth of the foregoing working-interest trust is equivalent to a $528,000 term annuity which can be purchased for $375,000. On a per dollar basis, this is equal to $1.40 of annuity for each $1 invested. The rate of 10 per cent is taken to compensate for the speculative aspects inherent in royalty interests. Whether this rate adequately discounts all the risks present, however, is a matter of opinion. The above premise is dependent upon equal periodical payments, which may vary by reason of price fluctuations or proration changes.

The Work of the SEC

It has become increasingly evident to the financial community that the Securities and Exchange Commission as a fact-finding organization has few equals. The excellent work that has been done in lighting up some of the darker and more mysterious corners of the financial world has been gratifying to investors seeking additional data. The oil royalty business has occupied one of these obscure corners. Information about the fundamentals of the business is scarce and understanding is lacking even in financial centers. In spite of this, it is estimated that there are over 600,000 royalty owners in the United States. Now, for the first time since Colonel Drake struck oil in 1859, some of the mystery is being taken out of the oil royalty business.

The first instance of regulation is found in the Securities Act of 1933. This act provides, among other things, that oil and gas interests must be registered with the Securities and Exchange Commission, which, as an administrative agent, has discretionary powers to grant certain exemptions. As it has completed the examination of various phases of the business, the SEC has issued regulations containing conditions of exemption. By complying with these regulations which require the filing of an offering sheet with the SEC, the issuer may forego formal registration. This offering sheet, which must be supplied to the prospective purchaser, is comparable to a prospectus. Even though the SEC assumes no responsibility for a particular issue, the offering sheet is of importance to the investors, because it contains information about the interest being offered as well as the opinion of the geologist who has made a survey of the property. Even the qualifications of the geologist, who must be depended upon in the last analysis, are required.

The offering sheet, however, does not in itself assure a complete understanding of the problem of oil royalties and leases. The various methods of financing are often intricate and complicated.

Financial News of the Week

Continued from Page 375

tracts of indemnity and insurance issued by the National Surety Company.

Paramount Pictures, Inc.—Directors have approved a merger of four subsidiaries with the parent company for the purposes of simplifying corporate operation. The companies merged are Paramount Pictures Distributing Corporation, Paramount International Corporation, Penates Trading Corporation and Parager Corporation.

Prudence-Bonds Corporation (9-6-35)—The company, which is undergoing reorganization under Section 77b of the Federal Bankruptcy Law, last week submitted to Judge Robert A. Inch in the United States District Court in Brooklyn plans for reorganization of all of its issues of bonds and mortgage participation certificates that are not yet reorganized. Judge Inch referred all the plans to James G. Moore of 72 Wall Street, New York, to conduct a hearing on them on March 16, as a special master. The securities affected have a face value of $64,000,000.

S. W. Straus & Co., Inc. (1-10-36)—A suit brought by the receiver of the company to recover about $200,000 of collateral from the Manufacturers' Trust Company was dismissed last week by New York Supreme Court Justice Humphrey in Brooklyn.

Trustee Standard Investment Shares—Control of Trustee Standard Investment shares, Series C and D, a fixed trust organized in 1930, has been bought by Lord, Abbett & Co., Inc., through acquisition of the depositor corporation. The two series have assets of more than $3,000,000. Their acquisition brings to $13,000,000 the assets under the supervision of Lord, Abbett & Co.

Holders of Trustee Standard Investment shares may exchange their holdings for American Business Shares until March 21 on the following basis: For each 100 shares of Series C, 225 shares of American Business Shares, plus $6 in cash; for each 100 shares of Series D, 220 shares of American Business Shares, plus $5 in cash.

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Feb. 29

Bid and Asked Quotations of Feb. 29 for Issues not traded in

1934 High	1934 Low	1935 High	1935 Low	1936 High	1936 Date	Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
43	35	52¼	32	49⅞	1-25	45	1-13	ABRAHAM & ST np....AST	155,155	3-31-36	45c	Q	2.12	48¼	44½	47	- ½	*none
111	89	116	110	118	2- 1	112¼	1- 6	Abraham & Straus pf.....	18,208	2- 1-36	1.75	Q	18.72	114	114	114	+ ½	10
47⅞	27⅝	74⅛	51	74⅛	2-10	65⅝	1-20	Acme Steel	328,111	1- 2-36	187½c	Q	5.36	72½	69½	72		1,500
11⅞	6	11⅞	4½	13⅞	2-21	10⅞	1- 2	Adams Express np.....AE	1,714,749	1-10-36	10c	A	.10	13⅝	12⅞	13⅛	— ⅛	21,500
34⅞	16	37½	28	35⅝	2-14	33½	2-26	Adams Mills np.....ALL	156,000	2- 1-36	50c	Q	1.46	34½	33½	33⅝	— 1⅛	700
11⅝	6⅝	24⅝	8	28	2-28	22¼	1-21	Addressee-Mult $10.....AIN	760,213	4-10-36	15c	Q	.62	28	22⅝	27⅛	+ 4½	11,800
7⅝	3½	20⅜	4½	21½	1- 8	1⅛	1-14	Advance Rum np.....RX	203,695	1-14-36	y1.00	A	d.29	3⅞	2⅞	3⅜	+ ⅛	8,400
9⅝	4⅞	8⅝	6½	8½	1-14	7⅝	1- 2	Affiliated Prod np.....AFP	382,800	4- 1-36	5c	M	.59	8	7⅞	8	+ ⅛	3,900
113	91⅛	173	104⅝	194	1-11	166⅛	1- 2	Air Reduction np.....ADN	841,289	1-16-36	75c		4.66	185	182½	183	— 2	1,000
3⅝	1⅝	2⅝	⅝	3⅝	2-15	2	1- 2	Air W E Ap np.....AWY	400,000	1- 1-31	15c		d.90	3¼	2⅞	2⅞	— ⅛	4,500
23⅞	16⅝	74	74	17⅝	1-24	15¼	1-	Ala & Vicksburg.....ALM	42,000	10- 1-35	3.00							
205	194	20¼	13¼	187	186		1- 2	Alaska Jun Gold Min $10.AJ	1,499,999	2- 1-36	†30c	Q	A 1.10	15⅝	15¼	15½	— ⅛	*none
								Albany & Susq .....AQS	35,000	1-11-36	†5.50	S				187		6,500
5¼	1¼	3⅝	⅝	4⅝	1-31	2⅜	1- 2	Alleghany Corp np.....Y	4,287,347				d.76	4¼	3⅝	3⅝	— ⅛	*none
16⅞	4⅜	14⅝	2⅜	30⅜	2-18	12⅝	1- 2	Alleg Corp pf w $30 w 5½..	456,083	5- 1-31	1.37		sd.25	29¼	26⅞	26⅝	— 1⅛	32,300
14⅜	3½	14⅜	1⅜	29½	2-18	12½	1- 2	Alleg Corp pf 5½ x $30 w..	86,456	5- 1-31	1.37		sd.25	29	27	27	— 1⅛	7,400
14⅝	4	14⅛	2	29½	2-18	12½	1- 2	Alleg Corp pf A w $40 w..	125,000	5- 1-31	1.37		sd.25	29	27	27	— 1⅛	1,000
		33½	6⅝	45⅞	2- 5	27½	1- 2	Allegheny Corp pr pf.....	135,745					42	39	40	— 2	1,000
22¼	15	32	21	39¼	2-11	30¼	1- 6	Allegheny Steel .....AGL	610,995	3-18-36	25c	Q	A 1.51	38	35½	x36⅛	— 1¼	1,400
98¼	82	..	..	103	2-14	98	2- 6	Allegheny & W Ry.....AY	32,000	1- 2-36	3.00	S		103	103	103		4,700
																		30
116¾	115¼	173	125	176	2-28	157	1- 7	Allied Chem & Dye np..ACD	2,401,288	2- 1-36	1.50	Q	A 6.83	176	165½	172¼	+ 7½	12,700
14⅜	5½	27¼	12¾	27⅛	1- 2	23⅜	1-13	Allied Mills np.....ADS		12-28-35	25c		A 2.40	26½	24⅝	24⅞	— 1⅛	3,900
8¼	3½	9	3¼	8⅝	2-27	6¾	1- 7	Allied Stores np.....ALS	1,778,153				d.19	8⅝	7⅞	8	+ ⅛	53,700
..	..	75¼	49	74½	2-27	69	1-31	Allied Stores pf new....	210,332	1- 2-36	1.25	Q	A 5.22	74½	73	73⅞	+ 1⅛	1,700
23⅜	10⅜	37⅞	12	47½	2-11	35¾	1-21	Allis-Chalmers Mfg np..AH	1,360,600	5-16-32	12½c		1.62	44⅞	41¾	44⅝	— ⅛	13,000
20¼	11½	22⅝	14	23⅞	1-15	20½	1- 2	Alp Port Cement np.....AHP	644,600	4-25-36	25c	Q	A d.28	23	22	23	+ ⅛	1,000
3¾	2¼	4½	2¼	5⅜	1-29	3¾	1- 9	Amalgamated Leath $1.ALR	175,000				d.71	4⅞	4⅜	4⅜	— ⅛	2,900
45	25	40	26	47½	1-29	37⅜	1- 2	Amalgamated Leath $7 pf $50	50,000	4- 1-36	n50c		1.00	42	40	40	+ ⅝	500
55⅝	39	80	48½	92⅜	2-28	75	1- 6	Amerada Corp np.....ARC	922,075	1-31-36	50c	Q	1.00	92⅜	84	91	+ 6⅜	6,800
48	25½	57⅜	41½	63⅛	2-15	52	1- 8	Am Ag Chem of Del np.AHD	224,029	12-27-35	75c	Q	6 d.44	60¼	58	58	— 4	1,900
25¼	11⅞	47⅜	13½	47⅝	1-24	42½	2-18	Am Bank Note $10.....ABN	652,773	4- 1-36	25c		A 1.36	44⅞	42½	44⅛	+ 1⅜	3,900
50½	40	70	43	72	2-28	65	1- 3	Am Bank Note pf $50.....	89,913	4- 1-36	75c	Q	A 12.90	72	72	72	+ ⅛	80
38	19½	42¼	21	50⅜	2-24	42⅝	1- 2	Am Brake Shoe np.....ABK	612,916	12-31-35	†50c	Q	A 1.69	50⅜	49⅝	50⅜	+ ⅝	2,800
122	96	129	119	132½	1-25	125¾	1- 9	Am Brake Shoe pf.....	96,000	12-31-35	1.75	Q	A 17.96	130	128¼	128⅝	— ⅜	180
114⅜	90¼	149⅜	110	134½	2	115⅜	2-24	Am Can $25 .....AC	2,473,998	2-15-36	†2.00	Q	A 5.83	121½	115¾	121¼	+ 3⅜	15,800
152¼	126½	168	151⅜	166⅛	1-14	163	2-14	Am Can pf.....	412,333	1- 2-36	1.75	Q	A 41.98	165	164	165	—	300
33⅞	12	33⅞	10	41	2-21	32⅜	1-22	Am Car & Fdy np.....AF	800,000	10- 1-31	25c		6 d4.58	40⅝	37¼	39	— ⅞	13,200
56½	32	65	25½	73¼	2-19	62	1-21	Am Car & Fdy pf.....	300,000	7- 1-32	1.75		6 d2.24	72¼	69	69¼	— 3⅝	2,200
12¾	4½	32¼	8	44½	2-15	31	1- 3	Am Chain np.....ACN	250,221	4-20-31	50c		6 .83	42½	39⅝	41	— ⅝	7,900
40	19	115	38	123½	1-30	114⅝	1-14	Am Chain pf.....	107,026	1- 2-36	3.50		6 5.87	121⅝	121¾	121⅝	+ ¼	100
70⅝	46¼	96	66	95	2-20	88	1- 2	Am Chicle np.....ACJ	445,000	4- 1-36	†1.00	Q	A 5.98	94	93½	94	— 1	200
35½	22	34½	30	34	1- 3	34	1- 3	Am Coal $25.....ACL	60,000	2- 1-36	1.00		A 3.34	34	32¾	34		*none
6¼	2⅜	9⅛	2⅜	13⅜	2-13	8½	1- 2	Am Colortype $10.....AOY	182,000	6-30-31	20c		A 1.91	12¼	11⅝	11½	— ⅜	1,800
62½	20⅝	35⅝	22½	31⅜	2-24	27	1-31	Am Com Alcohol $20...ACF	260,890				9 5.10	31⅜	28⅝	29⅝	— 1⅞	12,400
13½	6½	19⅜	6½	24½	2-27	16¼	1- 9	Am Crystal Sugar $10..ABS	364,017	1-30-26	1.00		A 2.41	24⅞	22⅝	24	+ 1⅛	31,200
..	..	92⅜	72	94½	2-28	89½	1- 7	Am Crystal Sugar 6% pf....	66,805	1- 2-36	1.50	Q	A 26.11	94½	92½	94½	+ 1	240
5	1¼	3⅞	..	3½	2-28	1⅞	1- 2	Am Encaustic Tiling np.AEN	288,348	3-31-31	25c		3 d.56	3⅜	2⅛	3	— ½	36,800
10½	4	9¾	2¾	14⅝	2-17	9¾	1- 2	Am Europe Sec np.....AMU	354,500				A d.20	12⅝	12¼	12⅜	— ⅜	300
..	..	175	150	..	..	..	..	Am Express .....AMX	180,000	1- 2-36	1.50	Q	A 6.34	500	148½	175	..	*none
13⅜	3½	9¼	2	9⅝	2-17	7	1- 2	Am & For Power np...AFW	1,976,334				12 d10.28	8⅝	7¼	7⅝	—	24,200
30	11⅜	42	14	43	2-17	29¾	1- 2	Am & For Power $7 pf np..	478,995	1- 2-32	1.75		12 sd.30	38½	35¾	36	— 3	2,400
25	11	38¼	12	37¼	1-27	26	1- 2	Am & For Power $6 pf np..	387,020	1- 2-32	1.50		12 sd.30	32½	30½	32½	— 1½	500
17½	6½	17	3⅜	17⅜	2-17	12¼	1- 2	Am & For Power 2d pf A np.	2,623,962	5-29-31	1.75		12 d.74	15¼	14¼	14⅜	— ⅛	3,300
22⅜	10½	15⅛	8¼	18⅞	2-27	13	1-20	Am-Haw $ 5 $10.....AHS	500,000	4- 1-36	25c		A d.15	15⅜	16⅜	17⅜	+ ⅜	2,600
..	..	6⅞	3	8¼	1-25	5⅜	1- 7	Am Hide & Leath $1...HI	515,000				6 .32	7⅝	7⅜	7⅜	— ⅛	17,600
..	..	40	28	46	1-27	38½	1-22	Am Hide & Leather pf $50..	100,000	3-30-36	75c	Q	6 3.14	42	40½	40⅝	+ 2⅝	16,500
36⅝	26¼	38¼	29¼	41	2-29	37	1- 2	Am Home Products $1..HPT	672,100	4- 1-36	20c	M	6 .92	41	37	40⅝	+ 2⅝	1,400
10	3	4⅞	1⅞	4⅝	1-14	3	1- 2	Am Ice np.....AIS	560,000	10-25-32	25c		9 d.69	4⅜	4	4	— ⅛	5,900
45½	25⅝	37⅝	14½	24	1-14	19	1- 9	Am Ice pf	140,000	1-25-36	50c	Q	9 1.74	21½	20⅝	21½	+ ½	600
11	4⅝	11⅜	4½	12⅞	1-28	10⅝	1- 2	Am International np.....AL	1,007,973	10- 1-30	1.00		A .01	12¼	11⅜	12	— ⅛	9,000
38⅝	14⅞	27⅝	9	36⅜	2-28	25½	1- 7	Am Locomotive np.....ALO	770,000	9-30-31	25c		6 d2.61	36⅛	33¾	34¼	— ½	11,400
74⅜	35½	75¾	32	95⅛	2-27	73¼	1- 2	Am Locomotive pf.....	385,000	9-30-32	1.75		6 d2.19	95⅞	92⅜	93	— 1	*none
32½	12¾	33½	18½	29⅞	1-13	25	2-20	Am Mach & Foundry np.AFX	1,000,000	2- 1-36	20c	Q	6 .51	28	25¼	25¼	— ⅛	31,900
10⅞	3½	12⅝	4½	15	2-13	10¼	1-18	Am Mach & Met np.....AME	200,268	4- 1-36	10c		A .61	14¼	13	13⅞		5,800
27⅝	12⅞	32⅞	13½	35⅝	1-24	27⅜	1- 7	Am Metal Co np.....AMM	1,218,185	12- 1-30	25c		9 .11	34⅝	33⅛	34½		11,300
91	63	130⅞	72	133	2- 6	127	2-24	Am Metal Co 6% pf.....	68,441	3- 2-36	84.00		9 6.43	129	127	129		5,500
33⅛	21	36⅜	24	39¼	2- 5	35½	1- 3	Am News, NY Corp np.ANC	216,000	3-16-36	30c	BM	A 2.51	36½	37½	37⅜	— ⅛	300
12¾	3	9⅝	1½	11⅝	2-17	7½	2-20	Am Power & Light np.AOW	3,010,768	6- 1-32	25c		12 d.71	9¼	8	8⅝	+ ⅜	36,700
29⅞	11⅜	49½	19⅛	56¼	2-17	43	2-20	Am Power & Light $6 pf np.	793,544	4- 1-36	37½c		12 s4.24	49	44	48⅝	+ ⅝	7,700
26½	9½	41½	8⅝	47	2-17	36⅝	2-20	Am Power & Light $5 pf np.	978,444	4- 1-36	31¼c		12 s4.24	41½	38	40½	+ 1	10,400
17⅜	10	25¼	10½	27⅞	1- 4	22½	1-30	Am Rad & S S np.....ADT	10,158,350	3-31-32	10c		A .11	24½	23⅜	23½	— ½	47,000
137⅞	111¼	159	134½	161¼	2-17	157	1- 7	Am Rad & S S 7% pf.....	47,864	1- 2-36	1.75	Q	A 30.40	163	160	161¼		*none
28¼	13⅜	32⅝	15¾	34	2-19	29½	1-24	Am Rolling Mill $25...AGM	1,898,310	4-15-36	30c		9 1.71	33½	31¼	31¾	— 1⅝	43,600
68	36	95¼	66	113¼	2-27	89¾	1-21	Am Safety Razor np...ARZ	200,000	3-30-36	1.50	Q	A .74	117¾	107	113¼	+ 5¼	1,200
7⅝	2⅜	21⅞	4½	26¼	1-11	20⅝	1- 2	Am Seating Co vtc np...AMZ	229,989	4- 1-30	50c		A 1.63	24	23	23⅞	+ ⅛	3,200
30	17⅝	26⅛	20	31	1- 6	25⅝	1- 2	Am Ship Building np...ASU	147,144	2- 1-36	50c	Q	A .04	30	29	29½	+ ⅛	630
51¼	30¼	64⅝	31⅝	68⅞	2-19	56¾	1- 7	Am Smelt & Ref np.....AR	1,829,940	2-28-36	40c		6 1.51	68	63½	68	+ 1⅞	13,700
125	100	144	121	147	2-28	136½	1- 3	Am Smelt & Ref 7% pf....	500,000	1-31-36	1.75	Q	6 10.13	147	146¼	147	+ 3¼	200
109½	71¼	117¼	101⅝	105⅝	1- 8	104	1- 9	Am Smelt 6% 2d pf.....	184,000	1-31-36	1.50	Q	6 18.90	105⅝	105¼	105½	..	1,600
71	48⅝	76	63	73½	1-22	65	2-14	Am Snuff $25.....SNU	440,000	1- 2-36	†1.00	Q	A 3.29	66⅝	65	66	— 1	1,400
127½	106	143	125	143	2- 4	133⅜	1- 2	Am Snuff pf.....	39,528	1- 2-36	1.50	Q	A 45.71	143	142½	143	+ 1	50
26½	10¼	25¼	12	33⅜	2-19	23¾	1- 6	Am Steel Fdy np.....AS	993,020	9-30-31	25c		A d.28	32¼	29½	31⅜	— ⅜	10,500
92	59⅞	113	88	115	2-28	107⅝	1- 4	Am Steel Fdy pf.....	59,645	3-31-36	n1.00		A 2.11	115	112¾	115	+ 3	50
44⅝	37	43	32½	36	1-29	33½	2-25	Am Stores Co np.....ASC	1,400,000	4- 1-36	50c	Q	A 2.09	34½	33½	33⅝	— ⅜	1,900
72	46	70½	50⅛	58½	1-15	52	1- 7	Am Sugar Ref Co.....ASR	450,000	4- 2-36	50c	Q	A 3.56	57½	54	57	+ 2½	6,700
129⅜	103⅜	140¼	124	141¼	1-29	129	1- 6	Am Sugar Ref Co pf.....	450,000	4- 2-36	1.75	Q	A 10.56	139	139	139	+ 1	100
24	13¾	27⅞	18½	26⅜	1-28	23	2-28	Am Sumatra Tob np.....AMS	192,351	3-16-36	25c	Q	A 2.63	24	23	x23	— ½	2,100
125¼	100¼	160½	98⅝	178	2-14	155⅝	1- 2	Am Tel & Tel.....T	18,662,275	4-15-36	2.25	Q	A 7.12	174⅞	169½	172½	— 2	12,400

1934 High	1934 Low	1935 High	1935 Low	1936 High	1936 Date	Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
85½	65¼	104¼	72½	102½	2- 6	94¾	2-25	Am Tobacco $25.....AT	1,609,696	3- 2-36	1.25	Q	A e4.46	96¼	94¾	96⅛	+ 1	1,800
89	67	107	74¾	104	2- 6	96	2-25	Am Tobacco B $25.....	3,134,458	3- 2-36	1.25	Q	A e4.46	99	96	97⅝	+ ⅝	7,400
130¾	107¼	141	129¼	142	2-24	136	2- 7	Am Tobacco pf.....	526,997	4- 1-36	1.50	Q	A 45.71	142	142	142	+ 2	200
13	3	10¼	2½	8½	1- 2	6¼	2-21	Am Typefounders np.....TY	90,000	10-15-31	2.00		A 47.99	7	6¼	6⅞	+ ⅜	2,100
28¾	7⅞	38½	9	35	1-10	29	2-20	Am Typefounders pf.....	40,000	1-15-32	1.75		A d8.99	31	29	29½	+ ⅝	660
27⅝	12⅝	22¾	7⅛	24¼	1- 8	21¼	1- 6	Am W W & E np.....AWW	1,750,858	5-15-35	20c		12 1.22	24	21¾	23¼	+ ⅝	249,600
60	54	94½	48	100	1-24	92⅝	1- 9	Am W W & E 1st pf np....	200,000	1- 2-36	1.50	Q	12 16.60	97	96	96	— ⅛	900
17¼	7	10⅝	4⅝	11¼	2- 1	9¼	1- 2	Am Woolen Co np.....WY	400,000	7-15-24	1.75		A .15	11⅛	9⅝	10¼	+ ⅛	12,100
83⅜	36	68⅝	35½	70⅝	2- 1	62	2-25	Am Woolen Co pf.....	399,515	3-16-36	n1.00		A 7.15	66¼	62	65⅞	+ 1⅝	8,200
4¼	1	2⅝	⅝	2	2- 5	1⅛	1- 6	Am Writing Paper $1...AW	200,000				11 d3.96	1⅝	1⅜	1⅝	+ ⅛	2,600
17½	2⅞	11⅜	2¼	10	1-10	7¼	2-21	Am Writ Paper pf np.....	90,000	9-30-30	1.00		11 d3.25	8¼	7¼	7⅞	+ ⅛	1,100
9	3⅜	5⅞	3	7¼	2-28	4⅝	1- 3	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00		A d1.48	7¼	5½	7	+ 1⅛	23,300
15⅛	36½	49	31	65	2-29	44	1- 2	Am Zinc, L & S pf $25.....	96,560	10- 1-30	1.50		A 2.11	65	50	65	+ 15	1,100
17⅝	10	30	8	38¼	2-19	28	1-20	Anaconda C M $50.....C	8,919,086	4-20-36	25c		A 1.29	35⅝	32⅜	33⅞	— 1⅝	112,300
17⅞	9¼	37	16¼	46	2-15	35	1- 8	Anaconda W & C np....AWC	422,470	3-16-36	25c		A 1.29	45¼	42½	43⅞	— 1⅝	800
24⅝	13¼	17⅝	10⅞	24½	2- 6	15½	1- 2	Anch Cap Corp np.....ARH	276,698	1- 2-36	15c		9 .99	23½	22¼	22¼	— ⅝	4,000
106	84	109	96½	111	1-30	104⅝	1- 3	Anch Cap Corp pf np....	40,905	1- 2-36	1.62½	Q	9 11.47	109¼	109¼	109½		90
10⅞	4⅛	12⅝	3½	15	2-17	11⅝	1- 7	Andes Copper np.....ADE	3,582,379	2- 9-31	25c		A d.94	14¼	14	14	— ½	200
7½	2⅝	4	1½	5⅝	1-27	3¼	1- 2	A P W Paper np.....ABP	158,207	12-31-28	50c		6 d.28	4⅝	4⅜	4⅜	— ⅛	500
39¼	26¼	52	36	50	1- 7	41½	2-20	Archer-Dan-M np.....ADD	549,546	3- 1-36	†50c	Q	6 1.27	42½	41¼	42	..	1,800
117	100	122¼	117	122	1-13	120½	1-24	Archer-Dan-Mid 7% pf.....	31,000	2- 1-36	1.75	Q	6 26.20	121¼	121¼	121⅛	+ ⅝	10
103	76¼	109	97	110¼	1-20	105¼	1- 3	Armour of Del pf.....AMD	577,286	4- 1-36	1.75	Q	A 13.50	109	108¾	109	— ⅝	800
6¾	3½	6¼	3¼	7⅜	1-27	4⅝	1- 2	Armour of Ill $5.....AM	4,065,438				A .53	6⅝	6¼	6¼	— ⅛	55,900
85	54	110	85	125	1-28	109	1-14	Armour of Ill 7% pf.....	38,984	4- 1-36	1.50		A 62.33	120	100	118		*none
71¼	46¼	70⅜	55½	84	1-28	66¼	1- 2	Armour of Ill $6 pr pf np..	532,714	4- 1-36	1.50	Q	A 10.56	83½	81	81	— 1½	2,100
26½	14¼	50⅜	16½	52½	1-25	47¼	2-24	Armstrong Cork	1,209,124	3- 2-36	$71¼c	Q	A 2.84	50⅝	47¼	50½	+ 2½	7,200
8⅜	3	9¾	4	13⅝	2-27	7½	1- 9	Arnold Constable $5.....ACT	337,109	12-20-35	12½c	Q	6 d.34	13⅝	11½	13½	+ 1	11,700
10½	4	9¾	3¾	22¼	2-27	8¼	1- 3	Artloom np	200,000	7- 1-30	25c		A .01	22¼	17⅞	20½	+ ⅛	42,600
70¼	63½	90	70	95	1-20	95	1-20	Artloom pf	11,732	2-29-36	1.75		A 7.42	116	103	95		*none
18¼	7½	18¾	7½	16	2-28	13½	1-29	Assoc Dry Goods $1.....DG	509,400	11- 2-31	25c		A d.45	16	14¼	15½	+ ⅜	12,400
90	46	109	80⅞	109	1- 8	106	2-17	Assoc Dry Goods 1st pf.....	134,364	3- 2-36	n3.00		A 6.98	106½	106¼	106½	+ ½	100
64⅞	36	100	48	101	1- 3	96	2-21	Assoc Dry Goods 2d pf.....	56,901	6- 1-32	1.75		A 2.31	98¼	98	98	—	300
46½	29⅛	44	29¾	51¼	2-10	43	1-11	Assoc Oil $25.....ADO	2,290,412	12-31-35	20c		9 1.13	49	49	49	— ½	30
73¾	45½	60	35¾	77¾	2-20	59	1- 2	At, Top & Santa Fe.....A	2,427,595	2- 1-36	2.50	Q	A 1.35	76¾	72⅝	73¾	— 3¼	21,000
90	70¼	92¼	66⅝	104	2-24	90¾	1- 2	At, Top & Santa Fe pf.....	1,241,995	2- 1-36	2.50	S	A 29.98	105	104	103⅝	+ 1⅝	1,400
54¼	24½	37¼	19½	35⅝	2-21	29	1-21	Atlantic Coast Line.....AX	813,427	1-11-32	2.00		A 63.08	35¾	31¾	32	+ 2½	31,200
16	6	17⅞	3	16½	2- 6	12	1-22	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00		A d9.98	15¾	13⅝	13⅝	— 1⅛	24,800
24	7⅞	19⅞	6	18½	2- 6	14¼	1-27	Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25		A d10.60	54½	48¾	53½	+ 4	83,200
35¾	21½	28	20½	34	2-14	27¼	1- 2	Atlantic Ref $25.....AFI	2,696,642	3-16-36	25c	Q	A 1.49	32¼	30	31½	— ⅛	9,100
55½	35¼	48½	32¾	73	2-18	48	1- 2	Atlas Powder np.....APW	260,558	3-10-36	†75c	Q	A 2.81	66	62	x65	— 1½	66,000
107	83	115	106¾	121½	2-21	112	1-17	Atlas Powder pf.....	98,609	2- 1-36	1.50	Q	A 16.93	121½	118	121	— ½	18,800
																		340
16¼	5½	19½	4	30½	2-14	18¼	1- 7	Atlas Tack np.....AKO	98,000				A .84	26½	25	26½	— ½	3,000
57⅝	16½	45½	15	50½	2-19	40¼	1- 6	Auburn Auto np.....AAC	224,730	4- 2-34	50c		A d12.00	48¼	45¼	46	— 1	6,800
16⅝	7	14	5½	10⅝	1-15	8	2-25	Austin Nichols np.....ANO	125,568				8 d.07

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Per	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
80½	46	71¼	43	56¼	1-31	52	2-19	Bklyn Union Gas np.....BU	745,030	4- 1-36	75c	Q	A 3.63	53⅜	52½	x52½	— ¼	1,900
61	45	63⅜	53	65⅝	1-15	61½	2-15	Brown Shoe np.....BW	252,000	3- 2-36	75c	Q	A 3.59	62⅞	62½	62⅞	— ⅛	100
10⅞	4	11⅞	3⅝	11⅞	2-28	8⅝	1-29	Bruns-Balke-C np.....BCC	450,000	11-15-29	75c	..	9 d.21	11⅞	10¼	11¼	+ ⅛	10,600
9⅝	3½	8⅞	4½	14½	2-14	8⅞	1- 2	Bucyrus-Erie $10.....BEY	560,000	7- 1-31	25c	..	6 nil	13⅝	12	12	— 1⅝	5,700
75	50	100	62⅝	113½	2-24	102⅝	1- 4	Bucyrus-Erie 7% pf.....BE	68,300	4- 1-36	n1.00	..	6 .27	113½	111⅝	111⅝	— ⅜	90
14½	6	17⅜	8½	20½	2-14	17⅞	1- 6	Bucyrus-Erie cv pf $5.....BE	419,112	1-2-32	20	5-6c	6 nil	18⅝	17⅞	18	— ⅛	6,900
7⅝	3	9⅝	3¼	12¼	2-21	9¼	1- 2	Budd (E G) np pf.....BDM	1,105,771	8- 1-30	25c	..	9 d.01	12	11	11¾	— ⅛	55,400
41	16	97½	23	96	1-23	85	1- 8	Budd (E G) pf.....	63,310	11- 1-30	1.75	..	9 5.21	93¼	93½	93½	— ½	100
5⅜	2	14⅜	2½	13⅜	7-14	12	1- 6	Budd Wheel np.....BWC	990,675	11-30-35	25c	..	9 .54	13¼	12½	12⅝	— ⅛	20,800
15½	5⅞	24½	8¼	31¼	2- 4	22⅜	1- 7	Bullard np.....BUD	276,000	6-30-30	40c	..	6 .12	28	26½	26½	— 1¼	2,500
6½	2⅞	14⅜	3⅝	19¼	2-28	11¼	1-10	Bulova Watch np.....BVA	275,000	9- 1-31	20c	..	9 2.23	19¼	16½	18⅜	+ 1⅜	9,900
6	1⅝	2⅝	¼	3⅜	2- 7	1⅝	1- 9	Burns Br A np.....BB	100,000	11-14-30	2.00	..	A d20.33	2⅛	2	2	— ⅛	1,500
15½	4	9⅞	3	14⅜	2- 7	7⅞	1- 9	Burns Bros pf.....BB	25,800	1- 2-32	1.75	..	A d76.78	12⅛	11⅜	12	— ½	600
3½	1	1½	⅛	3⅜	2- 7	⅜	1- 4	Burns Bros B np.....	100,000	.....	.....	..	A d28.32	2	1⅝	2	— ⅛	1,600
19	10½	28	14½	33½	2-13	25⅝	1- 6	Burroughs A M np.....BGH	5,000,000	3-15-36	15c	Q	6 .52	31⅞	30½	30⅞	— ⅝	12,400
3⅞	⅝	3½	1	5⅞	2-28	2⅛	1- 2	Bush Terminal np.....BH	244,181	5- 2-32	62½c	..	A d1.37	5⅞	4½	5⅜	+ ⅛	10,200
9½	2⅜	10½	5¼	18½	1-22	8¼	1- 2	Bush Term deb.....	68,926	4-15-32	1.75	..	A 2.17	15⅞	12½	15⅝	+ 1½	1,800
21	5½	22½	10	23⅜	1-17	16½	1- 6	Bush Term Bldg pf ctfs.BHB	54,193	.....	.....	..	A d1.71	21⅝	18½	20	— ⅛	650
3¼	1⅞	3½	1⅜	4½	1-25	2⅝	1- 2	Butte Cop & Zinc $5.....BC	600,000	12-24-26	50c	..	6 .01	4	3½	3⅞	+ ⅛	6,600
4⅜	1⅛	1⅝	⅝	3⅜	1-30	1	1- 6	Butterick Co np.....BCK	210,920	12- 1-26	2.00	..	A d2.29	2½	1⅞	2⅛	+ ⅛	8,200
32⅜	13⅜	20⅝	11⅜	25¼	2-13	10⅞	1- 2	Byers (A M) np.....ABY	266,635	.....	.....	..	A d4.78	23⅝	22⅛	22⅝	— ⅝	7,700
67⅜	40	66	32	74	1-10	64	1- 2	Byers (A M) pf.....	63,073	11- 1-33	50c	..	A d15.87	69	60	69	— 10	10
44⅜	18⅜	42½	30½	37⅝	1-13	33⅝	1- 2	CALIF PACK np.....CFF	965,073	3-16-36	37½c	Q	A 3.36	36	34⅜	34⅜	— 1⅛	3,100
1⅜	⅞	1⅝	⅝	1⅞	2-10	⅝	1- 2	Callahan Z & L $10.....CIM	747,526	12-30-20	50c	..	.....	1½	1½	1½	— ⅛	11,600
6⅝	2¾	6⅝	2½	8⅞	2-19	6	1- 6	Calumet & Hecla $25...CAH	2,005,502	6-30-30	50c	..	A d.31	8⅝	7⅞	8⅝	+ ⅛	17,900
15⅞	6	33⅜	7½	35⅝	2-21	30	1- 6	Cmbl W & C Fy np.....CWT	348,000	3-31-36	†25c	..	A 1.90	34½	32½	x33⅜	— ⅛	10,900
29⅜	12½	17⅝	8¼	16½	1- 2	13¼	2-19	Can Dry Ginger Ale $5..DGL	512,431	7-15-35	10c	..	3 d.10	14¼	13⅜	13⅜	— ⅞	4,200
56½	48½	56½	50	57½	1-31	54	1- 6	Canada Southern.....CSA	150,000	2- 1-36	1.00	S	..	..	53⅞	57	— ..	*none
18⅞	10⅞	13⅝	8⅝	16	2-19	10⅞	1-20	Canadian Pacific $25....CP	13,400,000	4 -1-32	31½c	..	.67	15⅞	13½	14¼	— 1½	113,300
38¼	28½	40¼	30	43½	1-11	38½	2-28	Cannon Mills np.....CAM	1,000,000	4- 2-36	50c	Q	A 2.60	39⅝	38½	38½	— 1½	1,800
10¼	5⅜	14	4⅜	18½	2-24	13	1- 2	Capital Adm A $1.....CAD	143,405	.....	.....	..	.....	18½	17⅛	17½	— ⅜	1,700
39	26⅝	48	32½	48⅝	2-24	45⅜	1- 8	Capital Adm pf A $10....	43,400	1- 1-36	75c	Q	.....	48⅝	48	48½	— ..	270
92½	70	95	85	90	1-21	87	1- 4	Car, Clinch & Ohio.....CCL	73,561	1-20-36	1.00	Q	A td2.18	90	..	90	*none	
85	74	88	82¼	100⅞	2-21	91	1- 4	Car, Clinch & Ohio stpd....	176,439	1-20-36	1.25	Q	A td3.18	100¼	100	100	— ⅛	130
12½	4½	8¾	3⅝	9⅝	2-19	7⅜	1- 3	Carriers & Gen $1.....ICS	559,343	1- 2-36	5c	..	.....	9⅝	8⅞	9	— ⅛	6,400
86⅜	35	111⅞	45⅛	118⅝	2-21	92½	1- 6	Case (J I) Co.....CTM	195,000	7- 1-31	1.50	..	A d7.58	119	110½	117	+ 1	8,100
63	56⅞	126½	83½	135	2-27	116	1- 7	Case (J I) Co pf.....	101,825	4- 1-36	1.75	..	A d6.87	135	127½	133	+ 6	520
38⅜	23	60	36½	71⅜	2-10	54⅜	1-16	Caterpillar Tractor np..CTR	1,882,240	2-29-36	50c	..	A 3.16	70⅜	68½	70	— ⅝	9,500
44⅞	17⅛	35⅝	19½	32	1- 6	27⅞	2-18	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c	..	A 1.25	30½	28½	28⅝	— ⅜	48,100
..	..	21¼	16⅛	31½	2-19	19¼	1- 6	Celotex Corp np.....CLO	256,494	.....	.....	..	.....	30⅞	28	29½	— 1	5,000
..	..	62⅝	55	71¼	2-18	58	1- 7	Celotex pf (new).....	18,375	.....	.....	..	.....	70½	68⅝	68⅝	— ⅝	300
32½	18⅜	29	22¼	30	2-28	25⅝	1- 6	Cent Aguirre Assoc np...CEG	753,413	1- 2-36	37½c	Q	A 2.14	30	28	29⅞	+ 1⅜	8,300
92	53	62½	34	57	2-21	47	1- 6	Cent R R of N J.....JC	274,368	8-15-31	2.00	..	A d8.55	55	52½	52¾	— 3¼	1,000
12⅜	5½	12⅜	6¼	9⅜	1-17	8⅝	1- 6	Cent Ribbon Mills np...CTY	100,000	1-30-28	50c	..	9 .85	8⅝	8½	8½	— ⅛	100
110	82	109⅞	96¼	105⅞	1- 3	103	1- 3	Cent Ribbon Mills pf.....	7,499	3- 2-36	1.75	Q	9 10.72	107	98¼	105¼	..	*none
44⅛	30¼	65⅝	38⅝	55⅜	1-10	47⅜	1-21	Cerro de P C np.....CDP	1,122,842	2- 1-36	1.00	..	A 1.59	52⅜	49⅝	51¼	..	10,500
7⅝	3¼	15⅝	3⅜	16⅜	1-14	13⅜	1- 6	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00	..	A d.47	15⅝	14⅜	14⅜	— ⅞	16,400
35	17½	88⅛	23	90¼	2-26	80½	2- 4	Certain-teed Products pf....	63,004	1- 1-29	1.75	..	A 4.13	90¼	87	87	+ 1	450
..	..	..	..	104	2-20	104	2-20	Champion F & F pf.....	.....	.....	.....	..	.....	104	104	104	..	100
16½	..	21	4¾	42¼	2-24	22¼	1- 2	Checker Cab Mfg $5.....CHC	108,362	3- 2-31	15c	..	9 d1.31	41	39	39	..	700
48⅞	34	61¼	36	74½	2- 4	59	1- 2	Chesap Corp np.....CHK	1,799,745	4- 1-36	75c	Q	9 3.02	71⅛	68¼	68¼	— 2⅛	3,400
48⅝	39½	53½	37⅛	61	2-19	51	1- 2	Ches & Ohio $25.....CO	7,653,962	4- 1-36	70c	..	A 4.05	60	57⅜	59	— 1	21,600
7	1⅛	2⅝	1	3⅛	1-13	1½	1- 2	Chicago & E Ill.....CE	238,453	.....	.....	..	A d11.71	2⅜	2⅛	2⅛	— ⅛	700
8	1⅝	3½	⅞	6¼	1-15	2⅞	1- 4	Chicago & E Ill pf.....	220,511	.....	.....	..	A d6.67	5¼	4½	4½	— ⅛	2,700
5½	1½	6⅝	2⅜	2⅝	2- 5	1½	1- 2	Chicago Gt Western....GW	452,469	.....	.....	..	A d5.22	2¼	2	2	— ⅛	1,800
11⅞	3½	5⅝	1⅝	3¼	2-21	4	1- 2	Chicago Gt Western pf.....	471,948	1-20-32	50c	..	A d1.12	7⅝	6⅜	6½	— ⅜	6,600
1⅜	⅜	1⅝	9	1⅝	1-31	1	1- 3	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	2.00	..	A d26.34	11	7	11	..	*none
19	8¾	35	15⅝	31⅜	1- 6	28¼	1-20	Chicago Mail Order $5...CML	346,181	3- 2-36	37½c	Q	6 .61	30⅜	29¼	30	+ 1⅜	1,600
8½	2	3	⅜	2⅞	2-11	1⅝	1- 2	C, M, St P & P np.....ST	1,174,060	.....	.....	..	A d20.42	2⅝	2½	2½	— ⅛	4,900
13¼	3½	4⅜	⅝	5⅞	2-11	3	1- 2	Chi, Mil, St P & P pf.....	1,193,073	.....	.....	..	A d15.09	5½	4½	4⅝	— ⅛	15,900
15	3½	5⅝	1⅝	4⅞	2-21	3½	1- 2	Chi & North West.....NW	1,584,400	6-30-31	1.00	..	A d7.98	4½	4⅛	4¼	— ⅛	17,300
28	6⅜	10⅝	3⅝	12⅛	2-21	7⅜	1- 2	Chi & North West pf.....	223,950	6-30-31	1.75	..	A d49.43	11⅞	10¼	10½	— 1⅝	4,200
9⅞	3⅜	20⅜	4⅝	20½	1- 2	16⅜	1-21	Chi Pneu Tool np.....CGG	199,469	.....	.....	..	9 .40	18½	17	18	— ⅛	3,200
28¾	14½	54⅜	20	56	2- 6	51½	1- 7	Chi Pneu Tool np pf.....	188,000	1- 1-31	87½c	..	9 3.07	55¾	54½	54½	— ¼	2,600
6¼	1⅜	2⅝	⅜	3	2- 8	1⅜	1- 2	Chi, R I & Pacific.....RI	748,772	6-30-31	1.00	..	A d26.63	3	2⅜	2⅝	— ⅛	3,000
8	2	4	1⅜	7⅞	1-10	3⅝	1- 2	Chi, R I & Pacific 6% pf....	251,273	6-30-31	3.00	..	A d30.31	7	6½	6⅝	— ⅛	2,800
9⅝	2⅜	9	4¼	8	1-11	4½	1- 2	Chi, R I & Pac 7% pf.....	294,221	6-30-31	3.50	..	A d29.31	7	6½	6¼	— ¼	3,400
16	9⅛	19⅜	9¼	26½	2-19	19⅜	1- 2	Chicago Yellow Cab np.TXY	400,000	3- 2-36	25c	Q	9 .38	25	24	24	— 2	300
30⅜	19⅛	31⅝	25	30½	1- 6	25½	2-19	Chickasha C O $10.....CIK	255,000	4- 1-36	50c	Q	6 .84	27½	26½	27⅜	+ ⅝	1,600
11⅝	3⅜	9	3½	11⅜	1-24	7	1- 3	Childs Co np.....CDI	362,613	6-10-31	60c	..	A d.44	10	9½	9½	— ⅛	3,800
17⅜	10⅞	26	9	33	2-19	25	1- 8	Chile Copper $25.....CHL	4,415,503	2-28-36	25c	..	A .58	30⅛	30⅜	30⅛	— 2⅜	10
60⅜	29¼	93⅞	31	99½	2-21	85½	1- 7	Chrysler Corp $5.....K	4,484,375	3-31-36	1.00	Q	A 8.07	98	94	x96	— 2½	79,700
49	46	..	..	..	..	..	..	Cin, S & C R pf $50....CSC	8,577	1- 1-35	1.50	S	..	..	70	49	..	*none
24⅜	17¼	24⅞	12	19⅞	2-14	15¼	1- 2	City Ice & Fuel np.....CFY	1,157,000	3-31-36	50c	Q	9 1.41	18⅜	18	18¼	..	4,300
92½	67	100	69⅜	86½	2-19	72⅝	1- 2	City Ice & Fuel pf.....	199,252	3- 1-36	1.62½	Q	9 13.12	84	81	81	— 2⅜	170
52	37½	37	35	..	..	..	..	City Investing.....CNV	80,000	1- 7-36	1.00	..	A .17	43	37	..	*none	
..	..	6½	3¼	7	1-17	4⅜	1- 7	City Stores $5.....CSS	222,915	.....	.....	..	6 d.33	6¾	6¼	6¼	— ⅛	2,100
21⅜	8⅜	27⅝	12¼	36½	2-28	23⅞	1-21	Clark Equipment np....CKL	249,838	3-14-36	20c	Q	9 d.39	36½	30	x35½	+ 3¼	14,300
..	..	..	..	188	2-20	156½	1- 9	Cleve, C, C & St L.....CC	470,353	1-31-36	5.00	S	A d.88	350	160	188	..	*none
90⅜	71	89	80	90	2-10	90	2-10	Cleve, C, C & St L pf.....	100,000	1-31-36	1.25	Q	A 1.10	93	90	..	*none	
..	..	48½	27⅝	45⅞	2-13	40¾	2-26	Cleve Graph Bronze...ICLE	321,920	1- 2-36	†50c	Q	9 3.23	44	40¾	43⅜	+ 1¼	9,200
..	..	..	..	110⅜	2-14	107¼	1- 4	Cleve El Il pf $4.50....CVX	.....	.....	.....	..	.....	109	109	109	— 1½	200
78	70½	87	80	84	1-13	82	2-26	Cleve & Pitts $50.....PTT	224,755	3- 1-36	87½c	Q	.....	82	82	82	— 1	10
48	38	48	48	50	2-20	50	2-20	Cleve & Pitts spec $50....	556,445	3- 2-36	50c	Q	.....	50	50	50	..	10
45	24⅞	57⅜	20	70¼	2- 7	53	1- 6	Cluett, Peabody np.....CLU	192,391	2- 1-36	25c	Q	A 1.41	62	59½	60¼	— 2½	2,300
115	95	126	110	127½	2-26	124	1-15	Cluett, Peabody pf.....	38,000	4- 1-36	1.75	Q	A 14.82	127½	127½	127½	+ 1	20
..	..	93	72½	97¼	2-15	84	1-31	Coca-Cola Co (The) n p..KO	3,983,600	4- 1-36	50c	Q	9 2.77	94½	90	92¾	— 1⅞	3,900
57	50⅛	58⅜	53⅜	57½	2-17	55⅝	1-15	Coca-Cola A np.....	671,755	12-31-35	1.50	S	9 18.53	57¼	57¼	57¼	— ⅛	200
314	314	..	..	..	..	..	..	Coca-Cola Int np.....KOC	198,448	12-31-35	†6.00	Q	9 11.18	..	650	314	*none	
18½	9⅝	21	15¼	20¼	1- 6	18¼	2-26	Colgate P Pet np.....CPL	1,999,970	3- 1-36	12½c	Q	6 .61	19¼	18¼	18⅛	— ⅛	15,200
102⅜	68½	107¼	101	106½	2-28	104⅜	1- 6	Colgate Palm Pet pf.....	248,197	4- 1-36	1.50	Q	6 7.79	106½	106¼	106⅜	+ ⅛	100
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
28½	10	50	9	51⅝	2- 3	43⅜	2-28	Collins & Aik Co np.....CK	565,000	3- 2-36	50c	..	3Sw 4.78	48¼	43⅜	45⅞	— 2⅜	27,900
94	74	109	69⅜	112	1-15	107¼	1- 3	Collins & Aik Co pf.....CK	62,768	3- 2-36	1.75	Q	3Sw 18.12	109¼	108½	108½	— 1⅝	30
9	5	9⅞	6¼	18½	2-27	8¼	1- 6	Col Beacon Oil np.....CBD	1,444,970	.....	.....	..	9 d1.83	18½	16	18¼	+ ¼	370
8⅝	3⅝	5½	⅛	9⅜	2-19	4⅝	1- 2	Colo Fuel & Iron np.....CF	340,505	2-25-31	25c	..	A d7.49	9	7⅞	8½	+ ⅛	16,600
32	10½	29	5	49	1-11	31⅞	1- 2	Colorado Fuel & Iron pf....	20,000	11-25-31	2.00	..	Ad119.45	45	40	42	— 1	1,110
40¾	16⅝	22½	10¾	36¼	2-20	21½	1- 2	Colorado & Southern.....CX	310,000	12-31-30	3.00	..	A 1.60	36¼	32	32	— 4½	660
33⅛	13	21	7	34⅝	2-19	19⅝	1- 2	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	..	A 13.83	34⅝	32	33	— ¼	1,260
30	11	17½	6⅜	34	2-24	16	1- 2	Colorado & Southern 2d pf..	85,000	12-31-31	4.00	..	A 9.83	34	33	33¼	+ ¼	450
19¼	6⅝	15⅝	3⅜	20⅝	2-17	14	1- 2	Columbia Gas & El np...CG	11,813,057	11-15-35	20c	..	12 .45	17½	15⅝	16⅞	+ ⅛	94,400
78⅝	52	90¼	35½	100	2-17	90¼	1- 2	Columbia Gas & El 6% pf A.	949,085	2-15-36	1.50	Q	12 a12.17	98¼	97	97¼	+ ⅝	1,500
71	41	83	31	90⅜	2-24	80⅝	1- 6	Columbia Gas & El 5% pf..	40,466	2-15-36	1.25	Q	12 a12.17	90¾	90	90⅝	+ ⅜	50
..	..	50	48⅛	45⅛	1-22	36	2-20	Columbia Pict v t c, new....	264,138	4- 1-36	25c	Q	..	..	38	36½	36½	— 2	3,200
..	..	49⅞	40	51¼	1-23	47	2-24	Columbia Pict $2.75 pf.....	.....	2-15-36	66c	..	.....	..	47¼	47	47	— ¼	800
77⅛	58	101¼	67	109	2-11	94	1- 7	Columbia Carb v t c np.CBN	313,408	3- 2-36	1.00	Q	9 3.96	104¼	101¼	102	— 2	2,500
40¼	18⅝	58	39½	52⅝	2- 5	44	1- 9	Commercial Credit $10..CMO	1,166,491	3-31-36	62½c	Q	A 5.60	49½	47½	49	— ¼	13,500
..	..	119½	110	114	2-11	110	1- 8	Com Credit 5½% pf $100....	193,499	3-31-36	1.37½	Q	A 39.95	114	113	113¼	— ⅝	300
61	35⅜	72	56¼	64⅜	1-30	55	1- 9	Comm Inv Trust np....CIT	2,519,481	4- 1-36	75c	Q	A 6.43	67⅞	59⅜	61	— ¼	5,400
114	91	115½	110¼	113⅜	2- 4	110⅝	1- 9	Comm Inv Tr 6% cv pf np..	140,461	4- 1-36	11.50	Q	A 41.69	114¾	113¼	112⅝	..	*none
..	..	105	97⅞	101⅜	2-14	97	1-10	Comm Inv Tr $4.25 pf.....	250,000	4- 1-36	1.06¼	Q	..	101¼	101	101⅜	+ 1⅜	1,200
36¾	15⅜	23⅞	16½	24⅝	2-21	20¼	1-10	Comm Solvents np.....CV	2,638,138	12-31-35	30c	S	9 .61	24⅝	22⅝	23⅜	— 1	125,100

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Per	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
3⅜	1	3	⅝	5½	2-17	2⅞	1- 2	Commonwith & South np.CW	33,659,774	3- 1-32	15c	..	A .02	3⅜	3⅛	3⅛	— ..	140,000
52⅜	21½	71	29½	82	2-17	62	2-20	Commonwealth & South pf np	1,499,698	4- 1-36	75c	..	A .6.36	67	64½	65	..	3,400
13⅜	5	11	5⅞	12½	2-27	8⅜	1- 6	Con Nast Pub np.....CDD	340,000	10- 1-31	50c	..	9 d.66	12¼	10⅞	11½	+ ⅛	12,400
35⅜	22	45⅜	27	44½	1- 8	38⅞	2-29	Congoleum-Nairn np....COG	1,390,000	3-16-36	40c	Q	A 1.82	41	38⅞	x38⅞	— 1⅝	4,000
14½	7¼	21½	9	19½	1-25	16	1- 2	Congress Cigar np.....CNG	350,000	11-30-35	2.00	..	9 .30	19	18⅜	18⅝	— ⅜	400
61	32	49	14⅝	20	1-10	15⅝	2-20	Conn Rwy & Light....CRW	59,772	11-15-35	1.12½	Q	A 4.50	17	16	17	+ 1	370
58	55	58½	24	33½	1- 3	25	2-20	Conn Rwy & Light pf....	51,429	11-15-35	1.12½	Q	A 9.50	26¼	25½	26¼	+ 1	190
13⅜	5¼	11¼	7	13⅞	1-22	9¼	1- 2	Consol Cigar np.....CGR	250,000	4- 1-32	75c	..	A d1.54	12⅝	11⅜	11⅝	— ⅜	2,400
74⅞	74½	82	60	78½	1-16	72½	1-27	Cons Cigar pr pf 6½.....	83,308	2- 1-36	1.62½	Q	A 6.58	77¼	76	77½	+ ⅝	190
70	49	80	72½	76	2-21	73½	2-13	Cons Cigar pr pf 6½ xw....	.....	2- 1-36	1.62½	Q	A 6.58	110	77½	76	..	*none
75	31	74	62	78	1-15	67	1- 2	Consol Cigar 7% pf.....	22,249	3- 2-36	1.75	Q	A .30	76½	75	77	..	*none
6¼	1⅝	1½	3½	7½	2-13	5¼	1- 7	Cons Film Ind $1.....CFM	524,973	1- 2-31	50c	..	9 .42	6½	6¼	6⅝	..	8,300
20⅜	10⅜	22¼	14½	20¼	2-13	18	1- 2	Cons Film Ind pf np.....	400,000	4- 1-36	25c	..	9 2.06	19	18½	18½	— ⅛	1,700
47⅜	18½	34⅜	15⅞	38⅝	2-17	30⅝	1-20	Consolidated Gas np.....G	11,476,527	3-16-36	25c	..	12 2.01	34⅝	33	33¾	— 1	38,700
95	71	105⅞	72½	107	1-16	102	1- 3	Consolidated Gas pf np....	2,099,249	5- 1-36	1.25	Q	A 15.97	106¼	105⅞	106	— ½	2,200
4⅜	1½	6⅜	1½	6½	2-10	4⅝	1- 9	Cons Laundries np.....LAU	400,000	1- 3-33	12½c	..	15w 6.13	5⅝	5	5¼	..	3,400
14¼	7¼	12¼	6½	15	2- 1	11⅞	1- 6	Cons Oil np.....CNI	14,218,835	4- 7-36	25c	..	A d.02	14⅝	13¼	14⅜	+ ⅜	102,300
112⅞	108	101¼	100½	104⅝	2-14	101	1- 6	Cons Oil pf new $5.....	56,658	3-15-36	1.25	Q	A 5.43	105	102⅜	104⅝	..	*none
6¾	2½	8¼	2½	11½	2- 5	6⅞	1- 2	Cons R R of Cuba pf...CCU	304,776	4- 1-32	50c	..	A d2.29	10	8¾	8⅝	— ⅝	4,000
2¼	⅞	1⅝	⅜	1⅝	1-16	¾	1- 2	Consol Textile np.....CTX	2,102,295	1-15-21	75c	..	6 d.22	1⅛	1

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 29

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	1936 Price Range High Date	1936 Price Range Low	1936 Price Range Low Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Paid	Div'd'nd Amount	Div'd'nd Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Wk's Range Feb. 24-Feb. 29 Low	Wk's Range Feb. 24-Feb. 29 Last	Wk's Ch'ge	Week's Sales
14⅝	7	14⅞	10½	15	2- 7	12	1- 7	Eureka Vacuum Clean $5.EU	275,618	4- 1-36	20c	Q	A 1.02	14½	13⅝	14½	+ ⅝	2,800
27⅞	9	40½	15	40⅞	1- 6	31½	1-25	Evans Prod $5.....EVY	244,494	1- 2-36	25c		A 2.36	37⅞	31⅛	35⅞	+ 2⅞	22,400
10⅝	3	6	2	5⅝	1-11	4⅛	1- 3	Exchange Buff np.....EXY	250,000	7-31-33	6¼c		0 nil	5⅛	4⅝	5⅛	+ 1/16	500
2⅝	1	3⅝	⅝	3⅛	1-17	2⅜	1-10	FAIRBANKS CO $25.....FI	60,000	.....	.....		0 nil	3	3	3		140
12½	3⅝	15	4	13⅝	2- 7	11⅛	1- 6	Fairbanks Co pf.....FKM	20,000	.....	.....		0 $4.27	12⅞	11½	11½	— ⅝	370
18⅝	..	39½	17	49⅛	2-19	34⅝	1- 7	Fairbanks-Morse np...	434,528	6-30-31	40c		0 .40	46½	43	45¾	— 2	4,800
..	..	125	115	151½	2-25	122½	1- 7	Fairbanks-M $6 cum pf.....	65,657	3- 2-36	1.50	Q	6 5.74	151½	151½	151½	+ ⅛	100
11¼	4	21⅝	5⅜	23⅞	1-27	19¼	2-24	Fajardo Sugar Co.....						37½	31⅜	36		26,500
62	34½	85	48	97	2- 7	84	2-25	Fed Light & Trac $15...FLT	524,903	1- 4-33	†25c		A 2.24	41	29	39	+ 1⅝	3,500
107	52	72	40	73	2-21	60	1- 3	Fed Light & Trac pf np....	44,374	3- 2-36	1.50	Q	A 32.54	94	92½	92½	— 1½	330
98	62	95	54	94	2-27	79½	1- 4	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00		A id2.92	70⅛	70⅛	70⅛	— 2½	200
8⅝	2⅞	8¼	3⅜	11⅜	2-20	7⅝	1-17	Fed Mining & Smelt pf....	28,474	6-15-31	1.75		A 1.95	94	91	93½		400
5⅝	2	4½	2	5⅝	1-15	4⅞	1- 9	Fed Mot Truck np.....FMT	499,543	4- 1-36	10c		6 .28	11⅛	10	10½	— ⅝	20,900
4	1	3¼	⅞	4⅛	2- 1	2⅞	1- 2	Fed Screw Wks np.....FRW	200,475	1- 2-31	.....		6 d.66	5½	4⅝	5	— ⅝	6,300
31	20	25	16½	22	1-11	20½	1- 2	Fed Water A np.....FWS	570,195	9- 1-31	30c		12 1.09	23⅜	21⅝	22	+ ⅝	4,200
35½	23⅝	45¾	28⅛	49½	2-14	42	1- 2	Fidelity-Phe Fire $2.50.FPX	914,290	4- 1-36	25c		A 1.26	22	20⅞	22	+ ⅛	2,000
30	23	25	16	25	2-28	20¼	1-27	Fliene's Sons Co np.....FFL	1,385,930	1-10-36	†85c	S	..	47⅝	45	45	— 2½	2,000
106	87	114	106¼	112	1-18	110	1- 4	Fliene's Sons Co pf.....	500,000	3-31-36	30c		A .30	25	23½	23¾	+ ⅛	40
25¼	13⅜	25½	13⅞	33¼	2-11	24⅞	1- 2	Firestone T & R $10....FIR	56,643	1- 2-36	1.62½	Q	A 9.74	111⅜	111⅛	111⅜	+ ⅛	10
92¼	71	102⅞	84½	104⅜	2- 6	100½	2-26	Firestone T & R pf.....	2,250,000	1-30-36	30c		Q A 1.53	31¼	29⅞	30⅞	+ ⅛	10,100
69¼	53	58⅞	44⅜	48¼	1-11	44	2-10	First Nat Stores np.....FST	552,000	3- 3-36	1.50	Q	A 12.13	103½	100½	103¼	+ 1⅛	2,300
25	15	30⅜	19	29½	1- 9	28½	1-22	Florsheim Shoe A np.....FLO	827,634	1- 2-36	62½c	Q	9 2.67	45¼	44⅜	44⅜	— 1	1,400
17⅜	2	6¾	2¼	9½	2-27	4½	1- 6	Follansbee Bros np.....FLZ	236,293	4- 1-36	25c	Q	A 1.48	28⅝	28	29		*none
		30¼	39	42⅝	2-29	37⅜	1-30	Food Machinery (new) $10.....	180,000	12-18-30	25c		9 d3.09	9⅝	5⅝	9⅛	+ 3⅛	31,900
22	8¼	30	9¾	38⅜	2-17	27	1-21	Foster Wheeler np.....FWC	247,705	1-15-36	25c	Q	A 2.54	42⅜	38	42⅜	+ 3½	7,300
80	55	111	62⅜	127	2-17	111	1- 7	Foster Wheeler pf np.....	17,818	10- 1-31	25c		6 d.88	37⅝	32½	34	— 3	5,400
27⅛	17⅛	36¼	19½	38	2- 1	33½	1- 2	Fourth N I w w $1.....	500,000	2- 1-36	1.75		6 d3.64	125½	120	121½	— 4½	270
63	20	70	30¾	77⅛	2- 8	64	1-20	Franklin Simon pf.....FIS	22,994	2- 1-36	75c		3 .28	36	35	36	— ⅛	1,100
50¾	21¼	30⅝	17⅞	35⅝	2- 4	25½	1- 7	Freeport-Texas $10.....FT	796,380	3- 2-36	25c		A d10.49	74	69	74½	+ ⅝	*none
160⅛	113½	125	112½	132	2- 1	127½	1-30	Freeport-Texas pf.....	12,301	3- 1-36	1.50	Q	A 1.78	34¼	32¼	33½	— ⅝	6,100
33⅛	14	55	15	75	2-20	47⅝	1-17	Fuller (G A) Corp pf np.FL	36,279	4- 1-32	1.50		A 121.30	130	128	130	— 2	110
19⅝	5	47½	4⅝	53½	2-29	35	1-29	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50		A d9.38	75	71	74⅜	— ¼	300
4⅝	1⅛	5⅝	⅞	6½	1-23	3¼	1- 6	GABRIEL CO A np.....GRR	198,000	4- 1-32	1.50		A d15.91	53½	46½	53½	+ 4⅜	790
20	8	30⅛	7	18½	1-27	12	1- 6	Gamewell Co np.....GAC	119,304	4- 1-28	87½c		9 .23	6⅝	4⅞	5⅛	— ⅛	17,100
11⅛	5⅝	10⅞	5½	12⅜	2-19	10⅛	1- 3	Gen Am Inv np.....GAM	3-15-32		25c		6 d.92	15½	14½	15	— ⅛	360
87	73	100⅛	84⅝	101½	2-10	97	1- 3	Gen Am Inv pf w w np.....	1,300,220				6 d.13	12⅜	11	11⅞	— ⅛	5,600
43⅝	30	48⅜	32⅝	63	2- 5	47⅜	1- 2	Gen Am Transp Corp $5.GMT	80,000	1- 2-36	1.50	Q	9 2.38	101½	101⅜	101½	+ ⅛	400
23½	12	22½	11¾	34⅜	2- 6	22	1- 2	General Asphalt $10.....AS	838,568	1- 1-36	87½c	R	A 2.64	57	55	56	— 1½	5,400
14⅝	6½	13⅜	7⅝	14⅜	1- 6	12	2-18	General Baking $5.....GBG	413,333	12-17-35	25c		9 .45	33⅜	31½	32½	— ⅝	9,600
108⅛	100	146	115	145	1- 9	141	1-23	General Baking pf np.....	1,594,799	2-15-36	15c	Q	A .91	13⅝	12⅞	13¼	+ ⅛	14,200
									90,775	4- 1-36	2.00	Q	A 24.48	145	142	145	+ 1	130
10⅛	5	10⅜	5¼	11⅝	1-11	9¼	1- 4	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c		A .35	11	10½	11	+ ⅛	10,100
6¼	2½	6⅝	2	5⅞	2-11	5¼	1- 2	General Cable np.....GGN	548,530				A d4.54	13¼	11⅝	13⅛	+ ⅜	10,800
12	4½	18½	4	33⅜	2-10	17	1- 2	General Cable A np.....	368,353	6- 1-30	1.00		A d2.76	29	26½	28		3,700
33	14	76	19	95	2-13	70½	1- 1	General Cable pf.....	150,000	2- 1-31	1.75		A .22	90	89	90	+ 1	700
59⅜	27	64¼	46½	58½	1-14	54⅝	2-21	General Cigar np.....GY	472,982	2- 1-36	1.50	Q	A 3.65	57	54¾	57	+ 2⅜	1,300
127½	97	145½	127½	143	1-10	140	2-21	General Cigar C pf.....	50,000	6- 1-36	1.75	Q	A 41.52	143	140	140		*none
25⅝	16⅝	40⅝	20½	41⅞	2-17	36¼	1-21	General Electric np.....GE	28,845,936	1-25-36	20c	Q	9 .44	40⅝	38⅝	38⅝	— 1⅝	69,300
36⅝	25	37½	30	36	1- 6	33⅜	2-18	Gen Foods Corp np.....GF	5,359,751	2-15-36	45c	Q	9 1.67	35¼	33⅞	34¼	— ⅜	19,000
1⅝	⅝	1½	⅝	1⅝	2- 5	⅞	1- 2	Gen G & E Def A np....GGS	4,191,612	4- 1-32	†1½c		12 d.68	3	2	2	— ⅛	10,400
19	6½	15½	8	18	2- 6	14	1- 3	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50		12 ad.11	34	32	34	+ 2½	2,500
96	73½	109	93½	107½	2-10	105	1-17	Gen Printing Ink pf np....	37,339	4- 1-36	1.50	Q	A 26.21	107¼	107¼	107¼	+ ¼	1,000
5⅝	2	4½	1⅝	6⅝	2- 5	3⅝	1- 4	Gen Pub Serv np.....GPV	669,886	12-31-30	§3⅜		3 d.05	5⅛	4⅝	5		20
45⅝	23½	41¾	15⅝	50	2- 4	39½	1- 4	Gen Ry Signal np.....GRS	325,000	4- 1-36	25c	Q	A 1.75	47⅝	45⅝	46¼	— 1⅛	4,800
101½	90	109	80	117	2-13	106	1-10	General Ry Signal pf.....	28,334	4- 1-36	1.50	Q	A 30.34	130	118	117		2,000
3⅝	1	3½	⅝	3⅞	2-21	2⅝	1- 2	Gen Realty & Utility $1.GRY	1,550,826				A d.92	3⅞	3⅝	3½	— ⅛	*none
26⅝	10	39⅞	14⅝	43	2-21	36	1-21	Gen Real & Ut pf np.....	227,850	7-15-31			A d.25	41½	35	38	— 4	33,600
23⅝	10½	33½	16¼	43	2-21	33½	2- 3	Gen Refrac np.....GRX	454,281	12-30-35	1.50		A 1.26	22	20⅞	22	+ ⅛	1,100
48⅞	17⅜	51	14	60½	2- 7	42	1-30	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50		A .94	43	41¼	42	— 1	11,000
14⅞	8½	19½	12	18⅝	1-16	16¾	1- 9	Gillette Saf Raz np.....GIL	2,018,769	3-31-36	25c	Q	A d25.10	56⅜	53	54½	— 2½	250
72	47	93	70¼	90	1-24	86	2-28	Gillette Saf Raz pf.....	310,000	5- 1-36	1.25	Q	A 1.51	18¼	17	17⅞	+ ⅛	30,900
6⅝	2⅝	3¾	2¼	8⅜	1-11	6⅝	1- 6	Gimbel Brothers np.....GI	996,008				A 14.74	89⅜	86	87	— 1	2,200
30	16½	75⅝	18	80½	1-16	69	1- 6	Gimbel Brothers 7% pf....	210,000	2- 1-32	1.75		A d1.43	8½	7½	7⅞	+ ⅜	29,400
28⅝	15⅝	49½	23⅜	55½	1-14	45	1- 2	Gilden Co np.....GLN	753,895	4- 1-36	50c	Q	A d1.56	76½	74½	75⅝	+ ⅜	2,000
107½	83	111	104⅞	114½	1-27	107	1- 2	Gilden Co prior pf.....	65,000	4- 1-36	1.75	Q	A 2.91	50½	48⅝	50		5,100
9⅛	3⅝	4¾	1¼	7½	2-28	3⅞	1- 2	Gobel (Adolf) $5.....GGO	430,990				A 40.70	110¼	110	110	— ½	40
				10½	2-17	8⅜	2-10	Goebel Brewing $1.....GBL					A d1.14	7½	6⅝	7¼	+ ⅛	19,900
23	16	22	14⅜	21⅝	1- 6	18⅝	2-20	Gold Dust np.....GK	1,822,714	3-31-36	†10c	Q	A 1.02	9⅝	8⅞	9⅛	+ ⅛	27,000
20	96½	120	111½	115⅞	1- 8	115¾	1- 7	Gold Dust $6 pf np.....	61,156	1- 2-36	30c	Q	A .97	21½	19¾	20⅝	+ ⅛	40,800
77	77	105	104	116	2-10	116	2-10	Gold & Stock Tel.....	50,000	2-29-36	1.00	Q	A 84.96	115⅞	115⅞	115⅞	+ ⅛	300
18	8	14½	7½	20⅞	2-14	13⅝	1-21	Goodrich (B F) np.....GG	1,167,142	1- 2-36	1.50	Q	A ..	121	117	116	..	*none
										6- 2-30	1.00		A 1.18	19⅝	17½	18⅜	..	32,800
62⅜	35½	82	40	97⅜	2- 6	78	1- 6	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75		A 11.65	93¾	91	93½		2,000
41⅝	18⅛	26⅞	15¾	31⅞	2-14	21⅜	1-21	Goodyear T & R np.....GOR	1,515,741	2- 1-32	25c		A .12	28⅞	26½	27	— 1⅜	28,700
86⅝	64	92	78	99⅝	2-17	87	1- 2	Goodyear T & R 1st pf np..	780,418	4- 1-36	1.00		A .47	10⅝	10½	10¾	+ ⅛	1,800
11⅜	3⅞	10¼	2½	11⅞	1-17	9	1- 6	Gotham Silk Hose np..GHM	449,881	4- 1-30	62½c		A 7.24	95½	93	93	— 1⅛	2,300
71½	38½	85	20	94½	1-18	77	1- 6	Gotham Silk Hosiery pf....	27,204	2- 1-35	1.75		A 13.89	87	86	86	— 2½	70
4¼	1⅞	4½	1¼	4½	2-19	2⅞	1- 2	Graham-Paige Motor $1.GHR	2,387,025				9 d.41	4¼	3¾	3⅞	— ⅛	87,100
13⅜	4	13⅝	5¼	11	2-19	9¼	1- 2	Granby Cons.....GB	449,999	12- 2-35	12½c		9 d.31	10⅞	10¼	10⅜	— ⅛	2,300
8⅜	4	5	2½	6¾	1-15	3⅝	1- 2	Grand Union $1.....GUX	266,854				9 d.86	5¼	4¾	5	— ⅛	4,700
40	23	29¾	14⅜	23⅝	1-15	19½	1- 2	Grand Union cv pf np.....	159,550	3- 1-36	37½c	Q	9 .71	21	19¾	19⅝	— 1½	2,500
31¼	21	35⅞	18⅞	34⅞	1- 3	31	2-26	Granite City St np.....GRC	255,292	1-25-36	25c	Q	9 1.63	33⅝	31	32	— 1	1,500
		33¼	22⅝	33	2-14	30¼	1-29	Granite City St 2d pd.....						33⅝	29¼	32½	..	900
40⅝	28	38½	26	32	1- 3	28½	1-16	Grant (W T) np.....GTY	1,195,355	1- 2-36	25c	Q	6 .56	30⅜	29½	29½	— ⅝	*none
32½	12¼	35¾	9⅝	44	2-21	32¼	1- 6	Great Northern pf.....GQ	2,497,455	2- 1-32	1.00		A 2.87	42⅞	39⅝	40⅝	— 3	3,600
15½	8½	16	9¼	20¼	2-19	16	1- 2	Gt Nor Ore ctfs np.....GR	1,500,000	2- 7-36	1.00		A .36	22	19⅜	19½	— ⅜	42,600
35½	25	34⅞	26⅝	34½	2-29	31	1- 7	Gt West Sugar np.....GSW	1,800,000	4- 2-36	60c	Q	A 2.62	34½	32¾	34⅝	+ 2½	7,000
118⅛	102	140	119	137⅝	2-17	136	1- 6	Gt West Sugar pf.....	150,000	4- 2-36	1.75	Q	A 38.41	137½	137½	137⅝		21,700
..	..	50	21	55	2- 6	55	2- 6	Green Bay & West.....GN	25,000	2-20-36	5.00		..	60	50	55	..	30
50	18	95	34	95	1-23	81	1-13	Greene Cananea.....GNP	500,000	3-16-36	75c	Q	A 3.53	88	88	88	..	*none
..	..	28⅝	25⅝	27⅝	2-19	24	1-24	Green (H L) Co, Inc.....	535,446	2- 1-36	†50c	Q	A 2.13	27½	25¾	26⅞	— ½	20
24¼	5⅝	74½	20½	80½	1-27	65½	1- 6	Greyhound Corp $5.....GEY	582,616				5 6.50	75⅝	68⅝	68⅝	— 6⅝	9,500
3½	⅝	2¾	1	3½	2- 7	1⅝	1- 7	Guantanamo Sugar np...GS	405,000	.....	.....		9 6.50	3¼	2⅝	2⅝		8,800
																		5,200

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	1936 Price Range High Date	1936 Price Range Low	1936 Price Range Low Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Paid	Div'd'nd Amount	Div'd'nd Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Wk's Range Feb. 24-Feb. 29 Low	Wk's Range Feb. 24-Feb. 29 Last	Wk's Ch'ge	Week's Sales
31	7¼	43¼	19	38½	2- 7	26½	1- 7	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00		A 23.31	35	35	35	— 1½	60
16⅛	8	11⅞	4	18⅛	2-29	9½	1- 2	Gulf, Mobile & Nor.....GU	136,681				A 2.36	37⅞	31⅞	35½	+ 2½	22,400
35⅝	12	34⅞	6	50½	2- 5	30½	1- 2	Gulf, Mobile & Nor pf....GJ	114,944	1- 1-31	1.50		A ..	5⅛	4⅝	5⅛	+ 1/16	5,800
42	15¼	33½	12	45	2-17	28¾	1- 7	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00		A .01	42	40¼	41⅛	+ ⅛	500
83	47	108	48	115	2-14	105	1-24	Gulf States Steel 1st pf...	20,000	4- 1-36	n3.50		A 7.06	115	113	115	+ 1	300
26¼	20½	30¾	21¼	31½	2- 6	30	1- 4	HACK WAT $25.....HWA	307,500	12- 1-35	75c	S	9 2.12	31	31	31	..	50
31	27	35	30	36½	1-16	35	1- 2	Hackensack Water pf A $25	60,000	12-31-35	43¾c	Q	9 12.19	35½	35	35	..	700
9¾	3½	8	4	8⅞	2-21	6	1- 2	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c		A d.81	⅞	7⅝	8	+ ⅜	*none
11⅞	3⅝	14½	6¼	21⅞	2- 4	14	1- 2	Hamilton Watch np.....HMW	400,000	9- 1-31	15c		A .22	21¾	19	20⅛	+ 1⅛	9,800
65	25	112	63	119	2- 8	110	1-11	Hamilton Watch 6% pf.....	33,869	2-29-36	n2.50		A 8.55	117¾	114	117¾	+ 2¾	6,400
101⅜	84	105	100¼	105	1- 9	104	1- 3	Hanna (M A) np $5 pf.HNA	137,620	3- 1-36	1.25	Q	A 14.50	104½	104½	104½	— ⅛	150
24⅜	13	30⅜	16	41½	2-24	30⅛	1- 2	Harbison-Walk Ref np.HKM	1,380,000	3- 2-36	†37½c	Q	A 1.20	41¼	39½	40	— ¼	10
100	87	121	99⅜	124⅝	2-14	120	1- 3	Harbison-Walker Ref pf....	30,000	4-20-36	1.50	Q	A 60.19	..	..	..	— 1¼	5,800
7⅝	1½	14½	5¼	14	2-13	12	1-20	Hat Cp Amer A $1....HAT	359,650				6 .26	2⅜	1⅞	2⅛		*none
92	19⅝	113¼	81	115	1- 3	104½	2-17	Hat Corp Amer pf w w.....	36,728	2- 1-36	1.62½	Q	6 6.80	107	106	107	+ 2½	1,300
6¾	1¼	6½	1⅝	8¾	2-21	4⅜	1- 7	Hayes Body $2.....HYB	343,233	10- 1-29	2c		9 d.17	8¾	7⅝	7⅝	— 2½	110
96⅞	74	120	85	128½	2-27	120	1- 2	Hazel-Atlas Glass $25...HZT	434,474	4- 2-36	†2.57	Q	A 7.58	128½	121	128½	+ 2	19,400
145	101	141	127	141	1-27	131½	1- 7	Heime (G W) Co $25...GH	240,000	4- 1-36	1.25	Q	A 5.92	134	132	132	— ¼	200
153	123½	162	142½	163	2-11	156¾	1-27	Heime (G W) Co 7% pf.....	40,000	4- 1-36	1.75	Q	A 56.12	163	151½	159	— ¾	*none
12⅜	5¼	36½	11	36¾	1- 2	31½	2-26	Hercules Mot np.....HMO	312,500	12-31-35	25c	Q	9 1.13	33	31½	32½	— ⅝	2,100
81⅝	59	90	71	105½	2-17	84	1-23	Hercules Powd np.....HPC	596,850	3-25-36	75c	Q	A 4.23	103	100	101	— 2½	1,300
125¾	111	131	122	131½	2-28	128	1-30	Hercules Powder pf.....	97,041	2-15-36	1.75	Q	A 16.30	131½	130	131½	+ 1	50
73⅜	48½	81¾	73¼	80	1-13	75⅜	2-26	Hershey Choc np.....HSY	228,649	2-15-36	75c	Q	9 4.20	77⅜	75⅜	76	— ⅜	800
105½	83	116	104	119	2- 5	115½	1-16	Hershey Choc np pf.....	271,351	2-15-36	†2.00	Q	9 15.35	118	117⅝	117¼	— ⅜	600
10¼	4⅜	30⅜	5⅝	44⅞	2-19	30¼	1- 2	Holland Furn np.....HLN	432,196	7- 1-32	25c		9 2.02	41⅝	38⅛	38½	— 3½	600
13	5⅝	11	6⅝	10⅝	1-13	9	1- 2	Hollander (A) & Son $5.HLL	200,000	2-17-36	12½c	Q	A .85	9⅞	9¼	9½	— ⅛	5,000
10	2⅜	23¼	19¼	24	2-28	19¼	1-13	Holly Sugar np.....HLY	500,000				9 .55	12⅞	12⅛	12⅛	— ⅝	31,300
90	55			109⅞	2-28	105	2-17	Holly Sugar $7 pf.....	25,000	2- 1-36	n7.00		A 1.73	109⅞	108	108⅛	+ 4½	19,400
430¼	310	495	338	544	2- 8	500	1- 2	Homestake Mining.....HM	251,160	2-25-36	†3.00	M	A 28.29	530	517	530	..	70
34	11	42	30⅞	44¼	2-20	41	1- 7	Houdaille-Hershey A np...HH	174,480	4- 1-36	62½c	Q	A 14.08	44	43¼	44	..	*none
8⅞	2⅝	31⅝	6½	31⅛	2-21	26⅜	1-21	Houdaille-Hershey B np.....	800,986	4- 1-36	37½c	Q	A 2.57	30⅞	29¼	30¼	— ⅛	1,500
54	43	73	49	74½	2-15	65	1-14	Household Finance pf $50.HOF	212,701	4-15-36	87½c	Q	A 19.76	74	74	74	— ½	21,300
5⅝	2½	7	1½	12¼	1-15	6¾	1- 7	Houston Oil $25.....	1,026,655				A 1.27	11⅞	10½	11	— ⅜	100
57½	35½	60⅜	43	57⅞	2-19	48⅜	1-21	Howe Sound $5.....HO	496,038	12-31-35	†1.50	Q	3 1.57	54½	52⅝	52⅝	— ⅝	31,200
12¼	4	5½	2⅜	5⅞	1-23	4	1- 2	Hudson & Manhattan.....HX	399,940	12- 1-32	1.25		A d1.88	6	5	5⅜	— ⅛	4,700
26½	9	13⅜	6½	17⅜	2- 6	10⅜	1-25	Hudson Motor Car np..HMT	1,596,860	7- 1-35	3.00	S	A d9.31	16½	14	14	— 1⅜	5,200
7⅞	1⅞	3⅞	⅝	3¼	2-19	1	1- 2	Hupp Motor Car $10.....H	1,512,091	2- 1-32	25c		A .38	18⅜	16½	18	— 1⅜	2,700
50	21	38⅝	15	45	2-19	33	1- 6	ILLINOIS CENTRAL.....IL	1,357,997	9- 1-30	50c		10 d1.53	3¼	2⅞	2⅞	— 1⅛	59,700
							1-22	Illinois Central 6% pf.....	186,457	9- 1-31	1.00		A d8.14	27⅝	24⅝	25⅝	— 2¼	33,300
66	48¾	59¼	40	70	2-18	58	9- 1-31				3.00		A d53.27	42½	39¼	39¼	— 4⅝	37,600
4⅜	2⅝	5½	2¼	8⅝	1-29	4½	1- 6	Illinois Central leased lines.	100,000	1- 2-36	2.00	S	A ..	..	..	..	..	*600
32½	19¾	36⅜	23⅛	31⅝	2-25	28½	1- 2	Indian Refining $10.....IRR	1,270,207

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	1936 Price Range Low	1936 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
114	101	113	103	110⅝	2-10	105	2-17 Kresge (S S) Co pf	20,000	3-31-36	1.75	Q A	510.75	106¼	105	105	— 1¼	160
7¼	2½	6½	2	6	2-21	4⅞	1- 3 Kresge Dept Stores $1..KDS	243,525				6 d.29	6	6	6	.. ..	600
55	19	80	42	75	2- 4	74½	2-26 Kresge Dept Stores pf	24,629	4- 1-27	2.00	.. 6	.11	75	74⅞	75	.. ..	100
65½	36	80	56¼	77½	1- 3	69⅞	2-10 Kress (S H) Co np..KS	1,178,787	2- 1-36	25c	Q A	4.62	70	70	70	.. ..	100
33⅝	23¼	32¼	22¼	28	1- 8	25⅜	2-29 Kroger G & B np..KR	1,845,278	2-29-36	40c	Q A	1.99	26½	25⅝	25⅝	— 1	10,400
63½	20	27½	12	33⅞	1-31	22½	1- 3 LACLEDE GAS CO..LG	107,000	12-15-33	1.50	.. A	d.49	27⅝	25¾	26	+ 1½	130
60	27	46	19¼	47¼	1-31	37½	2-20 Laclede Gas Co pf	25,000	12-15-33	2.50	.. A	1.03	42½	42½	42½	+ 5½	20
31⅜	22¼	28½	21⅜	26⅝	2- 6	22	1-31 Lambert Co np..LAM	746,371	4- 1-36	50c	Q 9	1.76	25¼	24	24⅝	— ⅜	5,400
14½	5	9	5	9¼	2-17	7¼	1- 2 Lane Bryant np..LNY	134,926	1- 1-32	25c	.. 6	d.005	9	8½	8⅝	.. ..	*none
14½	7	14½	8¼	16	2-17	13¼	1-20 Lee Rub & Tire $5..LR	300,000	2- 1-36	25c	S A	.73	15⅝	14½	15¼	— ⅛	5,600
20	11	17⅝	10⅝	20	2-20	15⅝	1- 2 Leh Port Cem $50..LPT	450,348	5- 1-31	25c	S A	d.82	20	18½	19⅜	+ ⅜	4,500
90	73⅝	107	89¼	118	2-27	106⅞	1- 9 Lehigh Port Cement pf	148,854	1- 2-36	87½c	Q A	4.07	118	113½	115	+ 3	630
5	2½	3¼	1¼	4	2- 6	2⅜	1- 2 Leh Val Coal np..LEH	1,204,346				d.18	3⅜	2⅞	3¼	— ⅛	6,700
16⅜	5	15⅝	6½	16⅜	2- 6	13	1- 3 Lehigh Valley Coal pf $50	227,249	10- 1-31	75c	.. A	2.03	14½	13	13½	— ½	1,700
21½	9½	11½	5	14½	2-24	8½	1- 2 Lehigh Valley $50..LV	1,210,213	7- 1-31	62½c	.. A	d1.53	14¼	12½	12⅝	— ⅝	28,300
78	64½	95¾	67¾	99½	2- 4	94	1- 6 Lehman Corp np..LEM	686,900	1- 6-36	75c	Q 3	3.00	99	97½	99	+ 1	2,600
23½	11½	17⅝	10½	14⅞	2- 6	12	1- 2 Lehn & Fink $5..LNP	400,000	12- 1-35	1.00	.. 9	.51	14	13⅝	13⅞	— ⅜	1,800
43⅞	22½	49¼	21⅛	58⅝	2-13	47½	1- 2 Lib-Ow Fd Gl np..LOF	2,458,298	3-16-36	50c	Q A	3.26	58	55⅝	x58	+ 1	10,400
8⅝	3	10⅝	6¼	11¼	1- 6	9⅜	1-31 Libby, McNeill & L np..LJ	2,081,360			.. A	2.66	10	9⅝	9⅝	— ⅜	5,600
24	17¼	29⅜	21	31⅜	1-20	27⅝	2-17 Life Savers $5..LSV	350,140	3- 2-36	40c	Q 9	1.96	28½	28⅛	28⅝	— ⅜	1,000
110	73	120	94¼	115	1-16	106½	2-21 Liggett & M $25..LM	859,856	3- 2-36	↑2.00	Q A	c4.91	107	107	107	+ ½	100
111¼	74½	122	93⅝	116½	1-15	106⅝	2-27 Ligg & M B $25	2,277,083	3- 2-36	↑2.00	Q A	c4.91	109¼	106⅜	108	— ½	3,600
152½	129	167½	151½	165	2-28	162½	2- 7 Ligg & Myers pf	225,141	4- 1-36	1.75	Q A	92.93	165	164½	165	+ 1	700
26½	16	23⅜	15½	23¼	2- 5	20	1- 3 Lily Tulip Cup np..LIL	189,539	3-16-36	37½c	Q 12	1.54	22	21½	x21½	.. ..	1,700
36½	15¼	27⅝	13½	39¼	2-21	25⅞	1- 2 Lima Loco np..LMW	211,057	6- 1-28	1.00	.. A	d3.18	38⅝	36	36½	— 1⅜	8,000
19⅜	11½	43	17⅞	50⅝	2-19	41¼	1- 2 Link Belt np..LB	740,350	3- 2-36	30c	.. A	1.28	50	47½	47⅞	— 3⅛	1,600
35⅝	16⅜	37½	24½	41½	1- 8	36½	2-26 Liquid Carbon np..LQT	350,000	2- 1-36	↑65c	Q 3	d.24	38¾	36½	38	.. ..	4,500
57	20⅜	55¼	31½	54⅞	1- 8	45⅛	2-21 Loew's np..LW	1,500,593	3-31-36	50c	Q 12	1.08	49⅞	48	48½	— ⅜	20,300
105	72	108⅝	102	108½	1-15	104½	2-28 Loew's $6.50 np pf	136,722	2-15-36	1.62½	Q 12	13.25	106½	104½	105	— 1⅛	2,300
3	1½	2⅝	1	3⅝	2-11	2⅛	1- 2 Loft, Inc, np	1,073,259	12-30-22	25c	.. A	d.24	3¼	2⅞	3	.. ..	12,400
3	1	4⅜	1¼	5⅛	1-13	3⅜	1- 2 Long-B Lum A np..LQA	593,921	9-30-27	1.75	.. 9	d5.05	4⅞	4½	4⅞	.. ..	4,100
44⅜	33¼	41⅝	33	45	1-17	40⅝	1- 2 Loose-W Bisc $25..LO	548,303	2- 1-36	50c	Q A	2.23	42⅝	42¼	42½	— ½	100
128½	119⅝	112	107⅜	109¼	1-30	109¼	1-30 Loose-Wiles Biscuit pf	42,000	4- 1-36	1.25	Q A	34.79	112	109¼	109¼	.. ..	*none
22½	15⅝	26½	13⅜	26½	1-27	22¼	2-26 Lorillard (P) Co $10..LOR	1,872,291	4- 1-36	30c	Q A	1.26	23	22⅛	23	+ ⅛	27,000
130	102	149⅝	124	151	1-30	142	1- 7 Lorillard (P) Co pf	99,567	4- 1-36	1.75	Q A	31.16	151	147	151	+ 5	290
23½	7¼	15	4½	17⅝	1-13	13	1- 3 Louisiana Oil Ref pf	40,000	5-16-32	1.62½	.. 3	d15.15	14½	14	14½	+ ½	1,400
21	12	22⅜	10⅝	24½	2-17	20½	2-20 Louisville G & E A np..LOU	619,273	2-25-36	37½c	Q 12	2.49	22⅞	20¾	x21⅝	+ 1⅜	2,400
62½	57⅜	64⅜	34	74½	1-31	57½	1- 2 Louisville & Nashville..LN	1,170,000	2-25-36	2.00	.. A	3.53	71⅜	68	68	— 3	2,600
19½	8¼	26½	12⅜	35	2-19	24⅛	1- 2 Ludlum Steel $1..LMS	219,107	2-15-35	25c	.. A	1.67	35½	31	32⅞	— 1⅛	7,200
97	60	135	90¼	164⅜	2-28	129	1- 4 Ludlum Steel pf np	44,270	1- 1-36	1.62½	Q A	13.58	164⅜	162	163½	+ 1	500
42½	30	46	37⅞	42	1-21	39	1- 4 MacAND & F $10..MAF	307,392	1-15-36	1.50	Q 9	1.86	40¼	40½	40¼	— ⅝	200
111⅝	95	130	113	127⅞	1-11	127½	1- 9 MacAnd & Forbes pf	20,541	1-15-36	↑1.00	Q 9	32.36		128¼	127⅝	.. ..	*none
41⅜	22	30⅝	18⅝	36⅝	2-19	27⅝	1-30 Mack Trucks np..MQ	619,034	12-31-35	25c	Q A	d.66	36½	33⅝	35⅞	+ ⅜	16,000
62⅝	35½	57⅛	30½	45⅜	2- 1	45	1-30 Mag C H) Co np..MZ	1,509,556	3- 1-36	50c	Q A	1.95	46⅞	45⅞	45⅝	.. ..	7,600
7	2⅝	11¼	5½	10⅛	1- 6	8⅝	1- 2 Madison Sq G np	224,860	2-28-36	15c	.. 6	1.29	10	9⅞	9⅞	— ⅛	300
23¼	15½	37⅝	18⅝	42	2-17	34½	1- 6 Magma Copper $10..MMX	408,155	1-15-36	50c	.. 9	1.02	40¾	38⅞	40½	— ⅝	2,200
.. ..	.. ..	515	515	..	..	..	Mahoning Coal $50..MAH	30,000	2- 1-36	6.25	Q A	31.54	..	..	515	.. ..	*none
3⅜	⅞	2¼	⅞	3⅞	2- 7	1⅝	1- 2 Manati Sugar	100,000	9- 1-25	1.25	.. A	d11.52	3½	2⅜	3¼	+ ⅛	1,100
9¼	1¼	10	4	17½	2- 7	7¼	1- 2 Manati Sugar pf	35,000	4- 1-26	1.75	.. A	d25.92	16	14½	15	+ 1	560
8½	3	12¼	3	10½	1- 3	8½	1-31 Mandel Bros np..MB	313,000	4-20-29	62½c	.. A	d.97	9¾	8½	9¾	+ ½	1,300
41	20	66⅛	29	57½	1-10	50	2-14 Manhattan Railway gtd.MAN	43,510	7- 1-32	1.75	.. ..	....	49¼	46	50	.. ..	*none
29¾	10⅝	30	13¼	23½	2- 3	19⅝	2-19 Manhattan Railway mod gtd.	556,490	4- 1-30	40c	.. ..	....	21⅝	20	20	— 1½	2,600
20⅜	10½	19½	10	21½	1- 9	17⅝	2-26 Manhattan Shirt $25..MT	230,000	3- 2-36	15c	Q A	.92	18⅞	17⅝	18	— ⅝	1,200
3¼	1½	3	1	5½	2-28	2⅛	1- 3 Marac Oil $1 np..MAB	330,000			.. A	.91	5½	3⅝	4⅞	+ 1	26,900
9	5½	9⅞	5¼	10⅜	1-14	9½	2-26 Marine Mid Cp $5..MM	5,561,010	1- 2-36	10c	Q A	.73	9¾	9½	9½	— ⅛	12,500
2⅜	⅞	1⅞	⅝	2¼	1-20	1¼	1- 7 Market St Ry	106,466			.. 12	d11.99	1⅝	1½	1½	— ⅛	1,140
81	2	10	2½	10	1-20	7	1- 3 Market St Ry pf	49,866			.. 12	d13.98	7⅞	7⅞	7⅞	— ⅛	100
12⅞	3	23⅜	3¼	26	1-30	18⅝	1-10 Market St Ry pr pf	116,165	1- 1-24	1.50	.. 12	nil	21½	21⅛	21⅜	— ⅜	110
4½	1	3⅞	1	5	1-20	2⅞	1- 6 Market St Ry 2d pf	46,733			.. 12	d21.32	3	3	3	.. ..	320
32	17	45⅛	20	46¼	2-28	41½	1- 6 Martin-Rockwell $1..MR	364,145	1- 2-36	↑1.75	Q A	3.28	46¼	45	46¼	+ ¾	2,500
19⅝	8¾	14¼	6¾	15⅜	2-20	11⅛	1-22 Marshall Field np..MFI	1,400,000	12- 1-31	62½c	.. A	d1.35	15⅜	13⅞	14⅜	— ⅝	36,500
12⅜	4	11	4	9¾	1-17	8	2-29 Martin-Parry np..MRT	125,000	12-27-30	o4.00	.. A	d1.14	8⅝	8	8	— ⅛	200
40⅜	23½	33⅞	23⅜	36½	2-19	30	1- 3 Mathieson Alkali np..AKL	858,191	3-31-36	37½c	Q A	1.44	36	34	34½	— 1½	8,100
136	110	156	136	160	2-28	153⅞	1-17 Mathieson Alkali pf	23,777	3-31-36	1.75	Q A	57.19	160	158½	160	+ 1	140
45⅝	30	57⅜	35⅞	53¼	1- 3	46⅝	2-21 May Dept Stores $10..MA	1,367,352	3- 2-36	50c	.. A	2.68	49	46⅝	48½	— 2⅞	4,700
8⅝	4⅛	20	5½	21½	2-28	16⅝	1- 4 Maytag Co np..MYG	1,617,923	10- 1-30	25c	.. 9	.63	21½	20¼	20⅞	— ⅛	9,300
92½	49	103	84½	108	2-19	103	1- 2 Maytag Co $6 1st pf np	59,263	2- 1-36	1.50	Q 9	32.58	108	106	108	+ 1½	1,170
36	10	54	33	55	2-28	49½	1-17 Maytag Co pf np w w	285,483	2- 1-36	n3.00	.. 9	3.82	55	51¼	54	+ 2⅝	2,400
32⅜	9	55	32½	50	1- 4	45	2-13 Maytag Co pf np x w	....	2- 1-36	n3.00	.. 6	3.69	49	48	49	+ 4	100
32	24	35⅛	28	32¼	1- 8	29	2-24 McCall Corp np	539,848	5- 2-36	50c	Q 6	1.51	30½	29	29½	— ½	5,100
12½	1⅛	14⅞	7¼	14⅜	2- 8	12⅜	1-16 McCrory Stores A np	376,721	12- 1-31	50c	.. ..	....	14¼	13⅝	13⅝	— ⅝	5,600
12⅜	1½	14⅜	6½	14⅜	2- 8	12½	1-16 McCrory Stores B np	80,884	12- 1-31	50c	.. ..	....	14	13⅜	14	.. ..	700
63⅜	5¼	111½	57¼	110	1-23	108	1- 6 McCrory Stores pf	50,000	11- 1-32	1.50	.. ..	....	110	104½	109½	.. ..	*none
50½	38⅛	45⅝	33⅜	49⅜	1-24	40	1-23 McGraw-H P Co np	600,000	10- 1-31	25c	.. A	1.02	21⅜	21⅛	21⅜	— ⅜	800
95½	79	131	90½	118½	1- 3	107	2-26 McKesson & Robbins $5.MCK	1,089,783	11- 1-35	25c	.. 9	.39	11	10¾	10⅝	— ⅜	13,200
9¼	4¼	10⅝	5⅞	11⅝	2-14	9¼	1- 9 McKesson & Robbins pf	7,700									
17⅛	1	15⅝	8½	14⅜	2- 1	12⅛	1- 3 McKesson & E $3 pf, new	746,200	3-15-36	75c	.. A	....	44⅝	42¼	x42⅜	.. ..	2,900
				103½	2-14	97⅝	1- 9 McLellan Strs np	588,814	11-20-29	1%	.. A	1.66	14⅜	13½	13⅜	+ ⅝	20,200
							1- 7 McLellan Strs new pf	35,000	2- 1-36	2.00	.. ..	....	..	101	103	.. ..	*none
5½	5½	14⅜	3⅜	15⅜	1-22	12⅜	1- 2 Mead Corp np	....	....	....	.. ..	....	15⅝	14⅜	14⅜	— ⅛	4,500
..	..	97½	97½	104½	2- 6	97½	1-10 Mead Corp pf	....	3- 2-36	n1.50	.. ..	....	102	100	100	+ ½	70
42	26	65½	41	66	2-29	55½	1-31 Melville Shoe Co np..MES	371,461	2- 1-36	75c	Q A	5.02	66	63	66	+ 4	*none
11	3½	8⅝	3	10⅛	2-19	7⅝	1- 6 Mengel Co $1..MGX	320,041	10- 1-30	50c	.. 9	d.61	9⅝	9	9¼	— ⅜	1,900
52	24	60⅝	20⅜	64	2-18	55	1-25 Mengel Co pf	53,603	9- 1-31	1.75	.. 9	d.72	63	60	60	— 2½	5,400
34	25½	33¼	22	35½	2-21	31½	1- 9 Merch & Miners Tr np.MMT	245,914	3-31-36	40c	Q A	2.71	35½	35¼	35½	.. ..	300
25⅜	20⅝	42⅝	24½	50	2-28	40⅝	1- 6 Mesta Machine $5..MCC	1,000,000	4- 1-36	50c	Q A	3.11	50	42½	48¾	+ 4½	20
6½	2⅞	6¾	2½	9½	2-19	5⅜	1- 3 Miami Copper $5..MMP	747,116	8-15-30	37½c	.. A	d.85	9⅜	8½	9	+ ½	13,100
14⅝	9¼	20¼	9½	22	1-14	16	2-17 Mid-Cont Pet $10..MPZ	1,857,912	12- 2-35	↑25c	.. 9	.78	20½	19	19½	— 1½	13,900
21⅞	6½	24⅞	8¼	36⅞	2-27	21⅝	1- 9 Midland Steel Prod np..MPO	242,325	1- 2-36	25c	.. A	3.23	36⅞	29⅜	35¼	+ 6¼	7,900
85¼	44	116⅛	60¼	121	2-27	110	2-21 Mid St Prod 1st pf	96,930	1- 1-36	n2.00	Q A	17.22	121	111⅜	117⅝	+ 7⅝	2,190
70	50	85	85	97	2-20	90	1-22 Mil El Ry & Lt pf, '97..MY	45,000	3- 2-36	1.50	Q 12	a7.31	97	97	97	.. ..	50
65	36	150	58	200	1-29	142	1- 3 Minn Hon R np..MHW	207,321	2-15-36	↑1.50	Q A	d11.07	195	190	190	— 1½	200
107	57	111⅛	105	109	1-15	107½	1- 2 Minn Hon R pf A	18,434	1- 2-36	1.50	Q 9	45.45	108⅜	108⅜	108⅜	.. ..	30
5⅞	1⅞	7⅝	3⅞	10¼	2- 6	6½	1- 6 Minn Mol P np	700,000			.. A	d.67	9⅝	9	9⅝	— ⅛	14,100
41	15½	68	31	75	2- 6	57⅛	1-17 Minn Moline P pf np	100,000	5-15-31	1.62½	.. A	1.73	68	66½	66½	— 3	600
1⅜	⅛	⅝	⅛	1⅜	2-10	5⅛	1- 7 Minneapolis & St L	252,735			.. A	d11.07	1	⅞	⅞	— ⅛	4,900
3⅝	⅜	2¼	⅞	2⅝	2- 7	1½	1- 2 M, St P & S S M	252,088	12-17-23	2.00	.. A	d24.23	2½	2¼	2¼	— ⅛	300
5½	1¼	4	1	5¼	2-10	3½	1- 3 M, St P & S S M pf	128,034	12-17-23	2.00	.. A	d41.45	4⅛	3½	4⅛	— ⅛	200
7½	1¼	4½	1¼	6½	2- 8	2⅝	1- 2 M, St P & S S M l	112,564	10- 1-32	2.00	S ..	....	5	5	5	— ⅛	180
..	..	17⅜	16⅜	25½	2- 5	17½	1- 2 Mission Corp	1,399,345			.. A	d.03	24½	23¼	24	— ½	2,500
14⅞	4⅜	6⅝	2½	9⅝	2-21	5½	1- 6 Mo, Kan & Tex np	808,939	12-31-30	1.00	.. A	d8.80	9⅝	8½	8¼	— 1¼	10,600
34⅜	12	16¼	5⅞	25⅜	2-21	14½	1- 2 Mo, Kan & Texas pf	687,180	9-30-31	1.75	.. A	d3.67	25	21⅜	22	— 3½	24,500
6	1⅛	3	1	4	2- 7	2⅜	1- 2 Missouri Pacific	828,395			.. A	d22.73	4	3½	3⅝	.. ..	1,900
9¾	2⅛	4½	1½	7⅜	2-11	3⅞	1- 3 Missouri Pacific pf	718,001	10- 1-31	1.25	.. A	d21.33	7½	6½	6⅝	— ⅛	8,500
22⅝	12¼	23	10⅝	27⅞	2-19	20¼	1- 7 Mohawk Carpet $20..MOK	550,000	1-15-36	25c	.. A	1.16	26½	24½	26	— ⅜	4,500
61⅜	39	94⅜	55	98	2-27	89½	1- 2 Monsanto Chem $10..MTC	996,508	3-14-36	↑50c	Q 9	2.77	98	95⅜	x97	+ 2½	1,800
35⅝	20	40⅞	21⅜	41½	2-27	35⅝	1- 7 Montgomery Ward np	4,565,004	4-15-36	20c	.. 9	1.73	41½	38	39	+ ⅞	180,600
63¼	37	66	41⅞	59⅜	2- 7	44	1- 4 Morrell (J) np	400,000	3-14-36	60c	Q A	.88	55½	55½	x55½	.. ..	100
71	58	65½	60	71	2-25	60½	1- 6 Morris & Essex $50	300,000	1- 2-36	2.12½	.. ..	....	71	69	69	.. ..	50
1⅜	⅝	1¼	⅛	1⅞	2-10	⅝	1- 2 Mother L Coal np	2,500,000	6-30-30	10c	.. ..	....	..	....	1½	1	16,600
33½	31½	34	28⅝	2- 4	1-21	Motor Products		6-30-36	50c	Q ..	....	..	32⅞	31	32⅜	+ ⅛	10,200
16½	6⅝	15⅝	7⅛	22½	2-18	15½	1- 2 Motor Wheel $5	850,000	3-10-36	20c	.. A	1.28	22	20⅝	21½	— ⅝	23,200
..	..	16¼	9½	17½	2-19	13⅝	1-31 Mullins Mfg A	52,820			.. A	e1.41	16½	16	16½	.. ..	600
..	..	15⅝	9½	17⅝	2-19	13½	2- 1 Mullins Mfg B	104,730			.. A	e1.41	17	15½	16½	— ⅛	4,600
..	..	81⅜	62	84	1- 4	74	1-20 Mullins Mfg pf new	28,775	3- 1-36	1.75	.. A	14.73	77⅜	74⅜	77⅜	+ 2⅜	90
25½	13	26½	13½	27½	2-29	21	1- 7 Munsingwear np	150,000	1- 2-36	1.00	.. A	2.19	27½	24	27½	+ 2⅝	4,300
11⅝	3⅞	21⅜	4⅝	21⅞	2-19	17⅛	1-21 Murray C of A $10	970,452	10-15-29	75c	.. 9	1.47	21⅛	19¼	19⅞	— ⅛	42,000
33	14	47½	30	47¼	2-19	43	1- 2 Myer (F E) & Bro np	200,000	3-31-36	50c	Q 3	1.05	47	46¼	47	.. ..	200
31¾	12⅝	19½	11	21⅞	2-19	17¾	1-21 NASH MOTOR np	2,730,000	2- 1-36	25c	Q A	d.23	21⅜	19¼	19⅝	— 1⅝	44,900
46	19¾	27½	14	25⅝	2-11	22⅝	1- 9 Nash, Ch & St L	256,000	8- 3-31	1.50	.. A	d3.09	27	26	26	— 1	620
8⅞	3½	14⅝	4½	17½	2-19	13⅝	1-21 National Acme $1	500,000	5- 1-31	20c	.. ..	.52	16½	15½	16	— ⅜	4,600
13¼	6¼	14½	6⅝	15½	2-19	12⅝	1- 7 National Aviation np	477,353			.. ..	....	15½	13⅝	14⅝	— ⅞	8,600
49¼	25⅞	36⅝	22½	38⅝	1- 9	32⅝	1- 3 Natl Biscuit Co $10	6,239,448	4-15-36	40c	Q A	1.31	34½	33	33⅝	— 1⅛	18,700
148½	131	158½	141⅞	162¼	1-24	153	1- 9 National Biscuit Co pf	248,045	2-20-36	1.75	Q A	40.26	160⅞	160	160	— 1	200
23⅝	12	23½	13½	30	2-11	21½	1- 6 Nat Cash Reg A np	1,628,000	2-15-36	12½c	.. 9	.61	28¼	26⅝	27	— 1¼	21,400
18⅜	13	22½	12⅞	24⅝	2-28	21½	1-21 Natl Dairy Products np	6,263,165	4- 1-36	30c	Q 6	.49	24⅝	23	24⅛	+ ⅛	68,300
..	..	113¼	103	112½	2-21	108½	1- 4 Natl Dairy Products pf A	57,339	4- 1-36	1.75	Q ..	....	105	..	99	.. ..	*none
..	..	108	106	111	2-28	107½	1- 6 National Dairy pf B	41,370	4- 1-36	1.75	Q ..	....	111	111	111	+ 3½	180
3⅞	1	4⅝	1½	3½	2- 5	2½	1- 7 Natl Dept Strs np	546,672	1- 2-36	25c	.. 6	d4.36	3⅜	2⅜	2⅞	— ⅜	21,500
28¼	5	34⅜	17	39	2- 5	29¼	1- 9 Natl Dept Stores 1st pf	70,277	8- 1-31	1.00	.. 6	d27.36	38⅝	35½	38	+ 1⅝	3,060
31⅝	16	34½	23½	31⅝	2-24	28⅝	1-16 Nat Distil Pr np	2,036,897	2- 1-36	50c	Q A	3.44	31⅝	30¼	30½	— ⅛	56,400
32⅞	16½	32½	21	34⅛	2- 6	28⅜	1- 2 Nat En & Stp np	114,775	12-27-35	50c	Q 6	.82	33	32	32⅝	— ⅛	700
170	135	206	145	294	2-28	204	1- 2 National Lead	309,831	3-31-36	1.25	Q A	10.78	294	221	283	+ 62½	2,125
146⅛	122	162½	150	165	1-21	165	1-21 National Lead pf A	243,676	3-14-36	1.75	Q A	25.20	164⅜	161⅛	165	.. ..	*none
121½	100⅛	140¼	121⅝	141	2-27	137⅜	1-21 National Lead pf B	103,277	5- 1-36	1.50	Q A	49.05	141	140	141	+ 3	410
15½	6⅝	14⅝	4⅞	14⅞	2-17	9⅝	2-19 National Pow & Lt np	5,468,927	3- 2-36	15c	Q 12	.79	10⅝	10¼	10⅜	.. ..	700
2⅜	⅜	1⅞	⅞	3	2-11	⅝	1- 8 Nat Rys of Mex 1st pf	288,310			.. ..	....	2¼	1⅝	1⅝	— ⅛	30,700
..	..	..	..	..	..	..	1- 8 Nat Rys of Mex 2d pf	....			.. ..	....	..	..	..	.. ..	700
58¼	34½	83⅝	40⅜	75

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 29

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
5¼	1⅞	6¼	2¼	6⅞	1-28	5	1- 2	Penn Cl & Co $10.....PVX	164,888	11-10-24	1.00	..12	.47	6¼	5⅝	5⅝	— ⅝	3,100
7⅝	2⅞	5⅞	3	7¼	2- 5	4½	1- 2	Penn Dixie Cement np.DXC	400,000	7- 1-28	50c	..A	d4.11	7½	6½	6⅝	— ⅞	18,200
32	12¼	30⅝	18	46	1-16	28⅝	1- 2	Penn Dixie Cem pf A.....	121,200	7- 1-28	50c	..A	d6.57	42	38½	39	— 2½	900
39¼	20¼	32½	17¾	39	2-21	31¼	1- 2	Penn R R $50.....PA	13,167,696	2-29-36	1.00	..A	1.81	38⅝	35	35¼	— 3¼	44,900
66	21	39⅝	30	32½	1- 8	30	2-19	Peoples Drug St np....PDG	245,474	4- 1-36	25c	Q 9	1.82	31	30¼	30⅞	—	1,100
112¼	86	116⅝	108⅝	114½	1- 9	113	1-15	Peoples Drug Stores pf....	20,500	3-16-36	1.62½	Q 9	26.62	114	113	x113	— ½	60
43⅝	19¼	43¼	17⅜	49⅞	2-17	40⅝	1- 2	Peoples Gas Chi.....PG	711,056	7-17-33	1.00	.. 6	.79	45¼	43¼	44½	— ⅝	3,100
8	2	4	2¼	7½	2-19	4	1- 2	Peoria & Eastern.....PE	100,000	..	..	..12	.57	6¼	6¼	6¼	—	400
38	12	34½	9½	35¾	2-19	29	1- 6	Pere Marquette .....PQ	450,480	4- 1-31	1.50	..A	1.00	35¾	33¾	35½	+ 1½	1,600
51½	18	64⅜	16½	88	2-19	64½	1- 3	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	..A	14.58	88	87	87½	—	1,600
43	13⅛	54	13	72¾	2-27	56	1- 6	Pere Marquette pf.....	124,290	8- 1-31	1.25	..A	8.64	72¾	70½	72	+ 2	2,100
17⅞	9¼	19⅜	13½	21	2-18	16	1-13	Pet Milk Co np.....PET	450,000	4- 1-36	25c	Q 9	.71	21	20¾	20⅞	— ⅛	2,200
14½	8½	14	7⅝	17½	1-31	13¾	1- 6	Petrol Corp of Am $5...PEO	2,060,999	10-31-35	33c	..	..	17⅜	16	16⅞	+ ⅛	7,700
..	..	19¼	11	18⅜	2- 5	16	1- ..	Pfeiffer Brew .....PFB	390,412	4- 2-36	30c	Q A	2.39	18⅝	17⅜	18⅜	+ ⅝	11,500
18⅞	13⅜	28⅛	12¾	38	2-17	25⅝	1- 7	Phelps-Dodge $25 .....PDO	5,427,741	3-16-36	25c	.. 6	.49	36¾	33¾	x35⅞	+ ⅝	18,700
64⅜	49	85¼	38½	93	2-17	81⅝	1- 7	Phila Co $6 pf np.....PH	100,000	4- 1-36	1.50	Q A	29.68	90	90	x90	— 1½	300
38½	24¼	45⅜	23	49½	1-14	45⅛	1- 3	Phila Co 6% pf $50.....	491,140	11- 1-35	1.50	S A	12.50	47⅞	47⅛	47½	— ⅜	900
6	2	4⅝	1⅝	6¼	2-14	3¼	1- 3	Phila Rap Tran $50.....PV	600,000	11- 1-35	1.00	.. 6	d1.14	6	5¾	6	+ 1⅛	270
16	4½	10	3⅞	13⅝	2- 7	8½	1- 2	Phila Rap Tran pf $50.....	1,400,000	..	..	..12	d4.20	11	9¼	11	+ ⅞	400
6⅜	3¼	4⅞	1⅝	3⅝	1- 3	2½	1- 2	Phila & Rd Co & I np.PRC	1,400,000	..	..	..	d4.35	3⅝	3	3¼	— ⅛	10,500
48⅝	11½	68⅝	35½	74⅞	2-19	66¼	1-21	Phil Morris Co $10...MOB	415,465	1-15-36	25c	Q A	3.75	74	70¾	71⅝	— ⅞	7,700
21	7	14⅜	5½	15½	2- 7	12½	1- 2	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	..A	.26	13½	12⅜	13	—	400
74⅞	48	85	53½	83½	2-10	78¼	1-29	Phillips-Jones pf	12,250	2- 1-36	1.75	..A	8.87	90	82	83½	—	*none
20⅝	13⅜	40	13¾	45⅞	2- 7	38¼	1- 6	Phillips Pet np .....P	4,439,450	2-29-36	†50c	Q 9	2.37	44	41⅝	43	— 1⅝	20,100
13½	4½	10¼	3	9⅞	1-10	8⅝	2- 7	Phoenix Hos $5.....PXY	175,000	..	..	..A	.48	9⅞	9¼	9⅞	+ ⅛	900
64	50	78½	50	84	2-21	72	1-31	Phoenix Hosiery pf.....	24,732	2- 1-36	87½c	Q A	11.77	81½	81	81½	— 1½	50
10⅝	4⅛	8	2⅜	17	1-15	8	1- 2	Pierce Oil pf.....	150,000	2- 1-22	2.00	.. 9	.61	14⅜	12⅞	13½	—	3,160
2	⅝	1⅝	⅞	2½	2- 5	1½	1- 2	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	.. 9	d.91	2	1⅞	1⅞	—	5,700
34⅜	18⅞	38	31	37½	1- 6	35	1- 4	Pillsbury Flour $25.....PSY	549,225	3- 2-36	40c	Q A	2.89	36½	36	36	—	1,100
87	76¼	76½	65⅝	61	2-21	50	1- 4	Pirelli of Italy 500 lire..PRL	16,485	5- 1-35	3.84	..	..	70	55¼	61	..	*none
..	..	116½	100	..	..	..	..	P, C, C & St L.....PT	847,210	1-20-36	2.50	S	..	..	103	116½	..	*none
18¼	7⅛	12⅞	7	12	2- 5	9⅝	1- 2	Pittsburgh Coal of Pa.....PC	400,000	10-25-24	1.00	..A	d4.91	11	10½	10½	— ⅛	200
42½	26	44⅜	26¼	40½	2- 5	36½	1-21	Pittsburgh Coal of Pa pf.....	350,000	1-25-26	1.50	..A	.42	38½	38	38	— 1⅝	300
..	..	..	..	Pittsburgh Ft W & C.....PW	1,145,548	10- 2-36	1.75	Q	..	..	..	..	175	..	..	120½	..	*none
169	141½	180	172	178½	2-20	176	2- 3	Pittsburgh, Ft W & C pf.....	197,143	10- 6-36	1.75	Q	..	181½	176	178½	..	*none
11⅜	4½	10	5½	11⅝	1-31	9¼	1- 6	Pittsburgh Screw & Bolt np..PIT	1,500,000	7-25-31	17½c	..	d.03	10⅞	10	10½	— ⅛	8,000
43	15½	55	22½	73½	1-14	49	1- 2	Pittsburgh Steel pf .....PG	105,000	6- 1-31	1.75	..A	d15.99	72⅝	67¼	71⅝	+ 2⅞	2,120
3½	1½	2⅝	1	3	1-17	1⅝	2-24	Pittsburgh Term Coal.....PPT	120,000	..	..	.. 9	d4.06	2¼	1⅝	1⅞	—	900
19½	8⅛	16½	10¼	21	1- 8	16⅜	1- 4	Pittsburgh Term Coal pf.....	32,837	3- 1-27	1.50	.. 9	d10.91	20	17½	18⅛	..	*none
5	1⅛	3½	1⅛	6⅜	2-19	3	1- 2	Pittsburgh United $25.....PUN	395,625	4-30-31	1.50	.. 6	d.60	6¼	5¼	5⅝	— ⅛	2,700
59⅞	25⅝	62	24½	66	2-19	58¼	1- 7	Pittsburgh United pf	61,225	11- 2-31	1.75	.. 6	d.49	63	58	62	— 3	410
27	10	25	6⅞	32	2-11	21	1- 2	Pitts & West Va.....PW	305,000	4-30-31	1.50	..A	.32	30½	28½	29	— 2	550
144	133	..	..	..	..	..	..	Pitts, Youngs & Ash pf.PYA	91,000	12- 1-36	1.75	Q	..	..	..	144	..	*none
5	1⅜	2⅜	1	3⅜	2- 6	1⅝	1- 7	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	.. 9	d1.72	3	3	3	—	100
16⅜	7⅛	13	6½	15½	1-15	11⅞	1- 6	Plymouth Oil $5.....PYO	1,050,000	3-30-35	25c	.. 9	.51	14½	13⅜	14	—	6,000
14⅞	6	12⅝	6¼	19⅜	2-19	12	1- 2	Poor & Co B np.....POR	362,843	12- 1-30	50c	.. 9	d.08	18⅜	17½	18	— ⅛	11,700
6¼	2⅜	5⅞	1⅝	9⅜	1-11	4½	1- 2	Pt Rican-Am Tob A np.PRT	203,825	7-10-31	50c	.. 9	d1.14	8¼	7½	8	— ⅛	2,300
3¼	1	3¼	1	3⅞	1-11	1¼	1- 2	Porto Rican-Am Tob B np..	200,000	..	..	.. 9	d3.84	3	2⅝	3	+ ⅛	4,200
29⅝	10¼	26⅝	4½	12½	2- 6	9¾	1- 2	Postal T & C 7% pf....PST	305,295	1- 2-31	1.75	.. 9	d4.72	11	10¼	10½	— ⅛	2,600
5½	1½	4¼	2	5⅝	1-16	3½	1- 7	Pressed Stl Car np.....PSL	411,277	..	..	..	..	4⅜	3⅞	4⅛	—	15,100
22	5⅝	26½	6½	36	1-16	23½	1- 6	Pressed Stl Car pf.....	144,111	6-30-31	1.75	..	..	30¾	26¾	30	+ 1	5,400
44⅝	33½	53⅜	42⅜	49	1- 2	45½	2-29	Proct & Gamb np.....PGM	6,410,000	2-15-36	37½c	Q 6	1.17	47	45½	45½	— 1⅜	5,300
117	102½	121	115	122½	2-26	119	1-14	Procter & Gamble 5% pf.....	171,569	3-14-36	1.25	Q 6	45.97	122½	122	x122½	+ 1⅜	20
45	25	36⅝	20⅜	48⅝	1-15	42½	2-19	Pub S Cp N J np.....PUB	5,503,193	3-31-36	60c	Q A	2.48	45½	43	x43⅞	—	5,800
94	67	104½	62⅜	106½	1-13	103½	2-21	Pub S Cp N J $5 pf np....	518,497	3-31-36	1.25	Q A	a16.96	106½	104¼	x104½	..	1,100
97⅛	78	117	73	119⅞	2-15	117	1- 8	Pub Ser Cp N J 6% pf.....	751,177	3-31-36	50c	M A	a16.96	118⅞	118⅛	x118⅛	..	700
106	87½	132	85¼	136½	1-27	130⅝	1- 7	Pub Ser Cp N J 7% pf.....	289,080	3-31-36	1.75	Q A	a16.96	134¼	134½	134½	— ⅛	200
119½	105	148	100	156	2-27	149	1- 7	Pub Ser Cp N J 8% pf.....	215,312	3-31-36	2.00	Q A	a16.96	156	154½	156	+ 2	300
104½	90	113	99	113¼	1-17	112	1- 7	Pub S E & G $5 pf np..PEG	300,000	3-31-36	1.25	Q 6	28.18	112⅞	112⅞	112⅞	—	100
59⅜	35¼	52⅞	29½	48⅝	2-28	36⅞	1- 2	Pullman, Inc, np.....PU	3,874,750	2-15-36	37½c	Q 9	d.13	48⅝	45⅞	46⅜	— ⅝	27,200
14⅞	6¼	17	5⅞	21¾	2-21	16⅝	1- 2	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½c	.. A	2.00	21½	19¾	20⅜	—	55,800
60	45½	103	34¾	115	1-14	102⅞	1- 2	Pure Oil 6% pf.....	169,072	4- 1-33	37½c	..A	27.17	110¼	109	110¼	+ 1⅛	1,500
..	..	..	..	108	2-27	107	2- 4	Pure Oil 6% pf rts.....	..	..	..	..	..	128	124¾	126½	+ 1½	1,460
80	49	119⅞	49⅝	130	1-14	115	1- 3	Pure Oil Co 8% pf.....	130,000	4- 1-33	50c	.. 5	a8.35	15⅝	14⅞	15½	+ ⅛	9,800
19⅝	8⅝	17	5⅜	17⅜	1- 6	14⅜	2- 3	Purity Bakeries np.....PTY	805,045	3- 2-36	25c	Q A	d.33	108	108	108	+ 1	100
9½	4½	13⅜	4	14½	1-17	11⅜	2-10	RADIO CORP AM np...R	13,101,805	..	..	.. A	d.02	12⅜	11⅞	12¼	..	152,500
56¼	23¼	62½	50	56	1-24	54½	2- 3	Radio Corp Am pf A $50....	492,746	4- 1-36	87½c	Q A	10.34	55⅞	55⅝	55⅞	—	2,400
46	15	92	35¼	97	1-31	82½	1- 6	Radio Corp Am pf B np.....	766,897	10- 1-31	1.25	.. A	4.42	93	89	92	+ 1	15,600
4½	1½	6	1¼	9¼	2-19	5	1- 2	Radio-Keith-Orpheum npRKO	1,299,233	..	..	.. 9	d1.43	8⅞	7⅝	8⅛	— ⅞	56,400
24¼	7½	15	4¼	18¼	2-24	12	1- 4	Rd S Ill C stk ctfs.....RSY	8,000	..	..	..	..	18½	16⅞	17	— 1	440
23	14½	30¼	16½	33	2-19	28⅝	1- 6	Raybestos Man np.....RAY	676,012	3-14-36	37½c	..A	2.16	31½	29¼	x30⅜	— ½	4,400
56⅜	35¼	43¼	29⅞	48⅜	2-24	35½	1- 2	Reading $50 .....RDG	1,400,000	2-13-36	50c	Q A	2.08	48⅜	45	47	— ½	3,500
41½	33⅛	43¼	36	43	2-25	39	1- 7	Reading 1st pf $50.....	580,000	3-12-36	50c	Q A	10.21	43	42	42¾	+ ¾	1,200
39½	29¼	38	33	40	1-13	37	1- 4	Reading 2d pf $50.....	840,000	4- 9-36	50c	Q A	5.47	39	38⅝	39	+ ¾	600
14	5	11	3½	16⅜	1-30	9⅞	1- 2	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½%	.. A	1.28	14⅝	14¼	14½	+ ⅛	2,200
60¼	35	72	20⅝	88	2-17	70	1- 4	Real Silk Hosiery pf.....	20,950	4- 1-31	1.75	.. A	17.89	80	80	80	— 3	80
6	1⅝	3	1	3¾	1-14	2½	1- 4	Reis (R) np.....RIS	100,000	..	..	..A	d3.45	2⅞	2½	2⅝	— ⅛	2,200
38⅝	5⅝	18	8	22	1-14	15½	1- 3	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	.. A	d6.72	17½	17½	17½	— ⅛	200
13⅜	6	20¾	8	23¾	1-15	19⅝	1- 2	Remington-Rand $1 .....RR	1,378,684	1- 1-31	40c	.. 10	.85	23⅜	21	23⅜	+ ⅞	20,300
..	..	88	60	94	1- 6	85½	1- 3	Remington-Rand $6 pf.....	175,394	4- 1-36	3.00	S 10	11.70	91¼	90	90	— 1½	900
..	..	25¼	21¼	24½	1- 6	23	1-14	Remington-Rand pr pf $25..	175,394	4- 1-36	31½c	Q 10	12.74	23⅜	23	23	— ¾	900
126	114	110	98½	110	2-20	110	2-20	Rensselaer & Saratoga...RNS	100,000	1- 2-36	4.00	S ..	..	..	110	110	..	10
5½	2	5⅝	2¼	8	2-19	4⅞	2- 4	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c	.. 9	d.03	7⅝	7	7¼	— ⅛	82,700
25⅜	10½	20⅝	9	26⅝	2-19	18¾	1- 2	Republic Steel Corp np.RBC	4,033,003	8- 1-30	1.00	.. 9	.29	25⅝	23¼	24¼	— 1¼	102,700
67½	33½	97	28⅝	99	2-19	86	1- 2	Republic Steel pf	143,587	1- 2-36	1.50	.. 9	5.45	96	92	94	— 1½	1,400
..	..	95½	78½	95	1-13	89	1-27	Republic Steel pr pf A.....	268,757	1- 1-36	1.50	.. 9	..	92½	90½	92½	+ 1⅜	1,600
14½	5	16	8½	16½	2-17	13½	1- 7	Revere Cop & Brass $5..RVB	511,293	..	..	.. 9	d1.62	15⅜	14½	14⅝	— 1⅛	2,100
28⅛	11¼	37⅛	13	36	1-10	31¾	2-25	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	.. 9	d.26	32¼	31½	32¼	— ⅛	800
90	46	115	75	120	1-23	113	1- 2	Rev Cop & Brass pf.....	100,000	11- 1-31	1.75	.. 9	6.58	114	113½	114	— 1	70
27⅜	15½	32	17½	34	2- 5	29¼	1-15	Reynolds Metals np.....RLM	960,836	3- 2-36	25c	Q 9	.36	32½	31	32½	+ ½	2,900
..	..	113¼	101	117	1-13	115	1-13	Reynolds Metals pf	50,000	4- 1-36	1.37½	Q ..	..	116⅞	113½	115⅞	..	*none
16	6½	31¾	12¼	39¼	2-28	27	2-17	Reynolds Spring $1.....RSA	148,566	12-30-35	25c	Q A	2.72	39¼	36½	38⅝	+ 1⅝	6,500
62⅞	57	67	55¼	65¾	2-10	60	1- 2	Reynolds Tobacco A $10.REY	1,000,000	10- 1-35	75c	Q A	e2.15	65	61¾	64	..	*none
53⅜	39⅝	58⅝	43⅛	58⅝	1-28	55½	2-26	Reynolds Tobacco B $10....	9,000,000	1- 2-36	75c	Q A	e2.15	57	55⅝	56	— ⅜	12,700
23	12½	13½	11	13¼	2- 3	10⅝	1-11	RhineWest El P 100RM.RWE	24,452	2-15-34	a87c	..	..	12¼	12	12¼	— ⅛	200
13½	5⅜	20½	5¼	30½	1-25	19½	1- 2	Ritter Dent Mfg np....RDL	160,000	10- 1-31	37½c	.. 9	.29	28⅝	28	28⅝	+ ⅛	300
33¾	20⅞	33	21⅞	38½	2-17	32	1- 3	Roan Antelope Am sh..RNO	296,754	11-30-35	76c	.. A	17⅝	36⅜	35⅝	36⅞	— ⅛	2,000
39½	28⅝	48½	29½	57	2- 3	48¾	1- 2	Royal Dutch N Y.....RD	347,941	8- 1-35	1.70	.. A	.81	54½	53¼	54⅛	— 1⅛	400
45¼	26	102	61	117⅝	2-19	96	1-10	Ruberoid np .....RBR	146,314	3-31-36	25c	Q A	3.81	115	109¼	109¼	— 6⅝	800
15	4½	10	3	10½	2-19	8	1- 2	Rutland pf .....RV	90,576	10-15-31	2.00	.. A	d5.39	10	9	9	— 1	800

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
57	38¼	46	31⅝	35¼	1- 8	32⅝	1- 2	SAFEWAY STORES np.SAF	819,984	1- 2-36	50c	Q A	3.07	34	33	33	— 1	5,900
108	84⅝	113¼	104⅝	112	2-26	109	1- 2	Safeway Stores 6% pf.....	56,274	1- 2-36	1.50	Q 6	a11.47	112	111¼	111⅛	+ ⅛	160
113½	98½	114½	109	114	2- 7	111	1- 2	Safeway Stores 7% pf.....	86,986	1- 2-36	1.75	Q 6	a11.47	114	112¾	114	+ 1½	90
27⅞	15¼	25⅝	10¼	29⅝	2-28	23¼	1- 2	St Joseph Lead $10.....JO	1,955,713	3-20-36	10c	Q A	.25	29⅜	26	29	+ 1	22,500
4⅝	1⅞	2	¾	3¼	2-25	1½	1- 2	St Louis-San Fran.....FN	653,684	1- 2-31	2.00	.. A	d21.80	3¼	2½	3⅛	+ ⅛	30,500
6¼	1½	3	1	6¼	2-25	2⅝	1- 2	St Louis-San Fran pf.....	491,574	11- 1-31	1.50	.. A	d23.14	6¼	5½	5⅝	+ ⅛	42,400
20	8	14	7⅜	12¾	2-11	7⅛	1- 2	St Louis Southwest.....SS	173,300	..	..	.. A	d8.44	12¾	12¼	12½	+ ⅛	50
27	13	23½	12	22½	2- 6	18	1-24	St Louis Southwest pf.....	200,000	9-30-30	1.25	.. A	d2.29	23	17	22½	..	*none
12¾	5¼	13⅜	6	16⅜	1-13	12¼	1- 2	Savage Arms np.....SA	184,786	9- 1-31	25c	.. A	.54	15¼	14	14⅞	+ ⅝	3,600
38⅞	17½	56⅞	22	52	2-29	45¾	1-30	Schenley Distill Corp $5.SHN	1,050,000	..	..	.. A	7.65	52	47½	52	+ 3½	41,400
..	..	..	..	100⅛	1-27	97½	2- 1	Schenley Dist pf.....	..	..	..	..	..	99½	97½	99½	+ 1½	3,300
8	3	4¼	1⅝	4½	2- 7	3⅜	1- 8	Schulte Ret St $1.....SHO	1,138,711	3- 1-29	87½c	.. 6	d.73	3⅝	3¼	3⅜	— ⅛	7,000
30⅝	15	20⅛	8	20½	2- 7	15¾	1- 6	Schulte Ret St pf.....	94,250	1- 2-32	2.00	.. 6	d5.59	17½	17¼	17½	—	500
60¾	41	91	55	69¾	2-24	53½	1- 6	Scott Paper np.....SPP	251,176	3-31-36	45c	Q A	3.17	69¾	66	66½	— 2½	610
2	⅛	1¼	⅛	1½	2- 7	⅞	1- 2	Seaboard Air Line np...SBD	2,630,540	..	..	.. A	d3.34	1¼	1⅛	1⅛	+ ⅛	15,600
3	⅛	3	⅛	4½	2- 7	2⅛	1- 6	Seaboard Air Line pf.....	238,941	8-15-14	1.00	.. A	d32.32	3½	3¼	3⅜	+ ⅛	2,700
38⅝	20⅜	36⅞	20⅝	38	2- 5	33½	1- 6	Seaboard Oil np.....MSX	1,244,363	3-14-36	125c	Q A	1.33	36¾	33¼	x36¾	+ 1½	17,800
13	2½	4⅞	2⅞	7	1-17	3¾	1- 9	Seagrave Corp np.....SVE	125,000	10-15-31	10c	A	d.29	6	5⅞	6	+ ⅛	500
51⅞	31	69½	31	65⅝	2- 5	59⅝	1-21	Sears Roebuck np.....S	4,939,762	3-16-36	50c	Q 24w	1.89	64½	62¼	63¼	+ ⅛	17,000
4½	1½	4½	1⅛	4⅝	2- 5	3⅞	1- 2	Second Natl Invest $1..SNI	200,000	..	..	..	..	4½	4	4	—	2,000
52	32	70	40	73	1-16	67¼	1- 3	Second Natl Invest pf $1....	100,000	2- 1-36	n1.55	..	..	70	69	69	..	60
9	4½	17	7⅝	12¾	2- 6	8¼	1- 7	Servel $1.....SVL	1,794,061	3- 2-36	12½c	Q 3	.16	20¼	18⅜	19	— ⅝	26,500
13¼	8¼	25⅜	9	31⅝	2-28	20⅝	1- 3	Sharon Steel Hoop np...SSH	375,000	8-25-30	25c	.. A	2.69	31⅝	27½	30⅞	+ 1½	17,800
7⅞	4	5¾	3½	8⅝	2- 4	4¾	1- 3	Sharp & Dohme np.....SDH	776,627	..	..	.. A	3.26	7⅜	6¾	6⅞	— ⅛	8,100
49	38¼	50	40½	50½	2- 4	43¼	1- 3	Sharp & D pf np A.....	229,086	2- 1-36	87½c	Q 9	2.47	48¼	47⅞	48¼	+ ⅛	600
13⅞	6¾	12⅞	7¼	15⅞	2-11	11¼	1- 3	Shattuck (F G) np.....FHK	1,290,000	3-21-36	12c	Q 9	.12	15¾	14	x15	+ ⅛	20,400
19⅜	10¼	34½	20	34½	1- 2	30¾	2-27	Sheaffer Pen np.....SHE	162,355	10-15-35	50c	.. 6	.81	32	30¾	32	+ 1	140
20⅝	19	39	20¾	30¾	2-20	25½	1- 2	Shell Trans & Tr ....£2.....SH	47,203	7-25-35	1.24	.. A	2.49	43¼	43¼	43½	+ 3⅛	30
11½	6	16½	5½	19¼	2-20	15¼	1- 2	Shell Union Oil np.....SUX	13,070,625	6-30-30	35c	.. A	.37	18¾	16⅞	17½	+ 1⅝	16,100
82	57	111	63½	117	2-20	110½	1- 2	Shell Union Oil pf.....	388,166	7- 1-31	1.37½	.. A	18.37	116¾	115	115	— 2	800
12½	8	19⅜	8⅝	14½	1-24	11	1- 6	Silver King Coal'n M $5.SKC	1,220,467	1- 2-36	10c	Q 3	.13	12¾	11⅝	11⅝	— ⅛	6,500
24½	8½	20½	6	25½	2-19	19⅜	1- 2	Simmons Co np.....SIM	1,133,236	5- 1-30	75c	.. A	1.14	24⅝	22¾	23⅝	— ⅞	17,300
17⅜	7¼	18⅝	4⅜	6⅝	1-15	5	1- 2	Simms Petrol $10

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Paid	Rate	Period	Earnings Per Share	Wk's Range Feb. 24-Feb. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
12¼	4	12⅝	5¼	12⅝	2-21	10	1- 9	The Fair np TF	372,100	11- 2-31	25c	..	A .02	12½	12⅛	12⅛	— ⅜	1,100
83	50	100	61¼	110	2-28	98⅝	1-15	The Fair pf	35,000	2- 1-36	1.75	Q	A 7.31	110	106	110	+ 4	60
9¼	2⅛	10½	2½	10⅞	2-27	8⅝	1-18	Thermoid Co $1 THR	256,066	2- 1-36	1.75	Q	9 d.11	10⅞	9½	10¼	+ ⅛	19,800
8¼	4	5	2	9½	2-18	3½	1- 2	Third Av R	165,900	..	..		7 d1.00	9½	8⅞	8⅞	— 1⅛	3,500
22½	13½	29	16	29½	2-13	27⅛	1- 7	Third Natl Inv $3 TNI	220,000	2- 1-36	60c	..	..	29	28½	29	+ ⅞	700
11	4⅞	8⅞	5¼	12¼	2-14	8¼	1- 3	Thompson (J R) $25 THM	300,000	2-15-36	12½c	Q	A d.18	11½	11⅛	11¼	— ⅛	200
20¼	10	26⅜	13½	30½	1-28	24⅝	1- 2	Thompson Prod np THO	268,160	1- 2-32	30c	..	A 1.35	28¾	27⅝	28½	— 1	7,100
5½	1⅜	5	1⅝	7⅞	2-25	4⅞	1-21	Thomp-Starrett np TST	600,000	..	..		6 d.32	7⅞	7⅛	7⅛	+ ⅛	82,400
24½	17	28	17	39¾	2-25	29	1-31	Thomp-Starrett pf np	63,996	10- 1-31	87½c	..	6 d.75	39¾	36⅞	38½	+ 2	2,400
14⅝	8	15⅞	7⅝	19¼	2- 4	14⅜	1- 6	Tide Water As np TVN	5,998,953	1-15-36	25c	..	9 .53	19	17⅝	18⅛	— ⅝	32,100
87	64½	104½	84	105	2-29	100⅝	1- 3	Tide Water Assoc pf	636,221	4- 1-36	1.50	Q	9 2.31	105	103⅞	105	+ 1	2,600
40	24	48	26⅝	59½	2-10	52	1-20	Tide Water Oil np TV	2,412,967	1-31-36	†25c	..	9 2.41	58½	58⅛	58½	— 1	80
8½	3⅝	13¼	4⅝	17⅝	2-19	12¼	1-11	Timk Det Ax $10 TDX	992,096	4- 1-31	20c	..	6 .32	17⅛	15⅝	15⅝	— 1⅝	18,500
41	24	72¼	28⅝	72¼	2-18	65⅝	1-21	Timk Roll Bear np TKR	2,412,967	3- 5-36	†75c	Q	9 2.41	70⅝	68⅞	68½	— 1⅜	6,900
8½	5⅛	14	4⅞	14⅜	2-25	12	1-21	Transamer Corp np TA	23,260,047	1-31-36	†25c	S	A .48	14⅜	13⅝	14	— ⅛	55,400
..	..	15¼	7½	18⅞	1-29	14⅞	1- 2	Transc & West Air $5 TWA	625,135	..	..		A .03	17⅜	16	17	— ⅛	2,600
13½	4½	16	5¼	16½	1- 2	14	1- 6	Transue & Wms np TU	128,000	7-15-31	25c	..	A .43	15⅛	14¼	15	— ⅛	2,600
6⅜	3	8¼	1⅞	12	2- 4	7⅛	1- 3	Tri Cont Corp np TCL	2,429,318	..	..		..	11¼	10	10⅞	+ ⅛	10,300
78	60¼	97⅛	66	105⅝	2-28	93	1- 6	Tri Cont Corp $6 cv pf np	295,566	1- 1-36	1.50	Q	..	105⅝	103⅜	105⅝	+ 2⅝	1,200
5½	1⅝	6⅞	3⅜	7	2-29	4⅞	1-16	Truax-Traer C np TRC	277,175	2- 1-31	40c	..	9 .66	7	5⅝	6⅝	+ ⅛	7,200
9⅝	3⅜	8¼	3½	10⅞	2-18	7½	1- 9	Truscon Steel $10 TUX	767,156	10-15-31	15c	..	11 d.63	10⅝	9¾	10	— ⅝	1,200
..	..	24⅞	13	31⅜	2-29	22⅝	1- 2	Twen Century Fox np TCF	1,226,530	..	..		S9w .38	31⅜	25⅝	31	+ 5	21,900
..	..	33½	24⅝	39½	2-28	31½	1- 6	Twen Century Fox np pf	1,359,041	3-31-36	37½c	Q	S9w 1.47	39½	35½	39½	+ 2⅝	23,300
8½	1⅜	12⅞	2¼	12⅜	1-31	9½	1-20	Twin City Rap Tran npTWC	220,000	1-15-31	2.00	..	A 1.19	11	10	10¼	— ⅝	1,600
39	6	73	18	81	2-17	65⅛	1-22	Twin City Rap Tran pf	30,000	1- 2-32	1.75	..	A 15.74	77	76	76	+ 1	130
4	1	5½	1⅛	8⅝	1-20	4⅜	1- 2	ULEN & CO np ULE	271,522	7-15-31	40c	..	A d.88	7⅜	6½	6⅞	— ⅛	6,200
54	36	87⅛	53⅜	99	1-13	86	1- 3	Underwood-Elliott-F np UNX	696,835	5-31-36	62½c	..	A 4.36	91	90	90	— 2	1,500
128⅞	102	133	125	133	1-17	131¼	2-18	Underwood-Elliott-F np pf	27,050	3-31-36	1.75	Q	A 114.45	133	125	131⅛	..	*none
60⅞	39¼	59⅞	52⅝	52⅝	2-19	46¼	1-22	Un Bag & Paper np BP	198,502	2-15-36	50c	Q	12 .78	51¼	48½	49⅞	— 2⅛	2,200
50⅞	35⅞	75⅝	44	87	2-20	71⅝	1- 3	Union Car & C np UN	9,226,937	4- 1-36	50c	..	9 1.88	83⅞	80	82⅜	— 2¼	17,100
20½	11½	24	14⅜	28¼	2- 7	23⅛	1- 7	Union Oil Cal $25 UCL	4,386,070	2-10-36	25c	Q	A 1.15	27⅞	26¼	27¼	— ⅝	8,400
133⅞	90	111½	82¼	134½	2-21	108½	1- 7	Union Pacific UP	2,222,910	4- 1-36	1.50	..	A 6.54	134	129⅜	x129⅝	— 2½	4,300
89	71⅜	90½	79¼	97⅜	2-26	90½	1- 2	Union Pacific pf	995,431	4- 1-36	2.00	S	A 18.61	97⅜	96½	96½	— ⅞	700
25⅜	15⅝	26½	20⅛	31⅜	2- 7	22⅝	1- 2	Union Tank Car np UTX	1,200,000	3- 2-36	30c	Q	A 1.32	30	29	29	— 1	2,300
15½	8⅛	30⅝	9⅞	32⅜	2-18	25½	1-20	United Aircraft $5 UAC	2,087,532	.....	..	..	A .21	30⅝	28½	28⅜	— 1⅝	48,700
4	1	5½	1⅛	8⅝	1-20	4⅜	1- 2	United Air Lines $5 ctfs ULT	1,043,766	.....	..	..	9 d.01	16	14⅞	15¼	— ⅝	16,900
6⅛	3¼	13¾	4½	17⅝	1-31	15	1-22	United Am Bosch np BOS	278,399	.....	..	..	9 .70	21½	20⅜	21⅛	— ⅝	400
29¼	21¼	26½	20¼	28½	1- 6	24⅝	2-13	Unit Bis of Am np UBS	488,320	3- 1-36	40c	Q	9 1.20	25½	24⅝	24⅝	— ⅝	7,200
120	107	118	111	117	1-11	113	1-18	Unit Bis of A 7% pf	12,501	5- 1-36	1.75	Q	9 44.72	115	115	115	+ 1½	20
50⅜	35	78	46	79	2-19	68	1-21	Unit Carb Co np UCB	397,885	1- 1-36	60c	Q	A 4.71	76	73¼	75	— 1⅜	3,100
15	5⅜	24½	14¼	28⅞	2-29	22⅜	1- 6	United Carr-Fast UCF	253,248	3-16-36	30c	Q	9 1.79	28⅞	26½	28¼	+ 1⅞	1,800
8⅞	2⅝	7⅝	1⅞	9¼	2-17	6½	2-19	United Corp np U	14,531,029	7- 1-33	10c	..	A .11	7⅜	6⅝	7	— ⅛	90,100
37⅞	21¼	45⅝	20⅜	47¼	2-17	43	2-25	United Corp cv pf np UND	1,400,560	1- 1-36	75c	Q	A 3.64	45	43	43⅜	— ⅛	8,700
18⅛	9¼	13⅝	8⅜	16⅝	2- 4	12¼	1- 2	United Drug $5 UDY	600,000	.....	..	..	9 .35	14⅞	14	14¼	— ⅛	22,500
10⅞	3⅝	20½	4½	19⅞	2- 4	15	1- 9	United Dyewood $10 UDY	139,183	7- 1-24	1.50	..	6 .29	17½	16	17½	+ ⅜	2,500
75⅝	59⅜	96	65	94⅛	1- 3	93	1-13	United Dyewood pf	45,000	4- 1-36	1.75	Q	6 4.79	94	93	93⅛	+ ½	240
7¾	3¼	7⅞	2	9⅜	2- 8	5	1- 3	Unit El Coal np UEL	306,000	9- 3-29	75c	..	6 .19	6½	5⅝	6¼	+ ⅛	8,000
77	59	92⅜	60¼	79	2- 4	66½	1- 2	United Fruit np UF	2,924,995	1-15-36	75c	Q	A 3.56	75	73¼	73¾	— 1⅛	8,200
20¼	11½	18½	9¼	19¼	2-17	16⅝	2-25	United Gas Imp np UGI	23,254,424	3-31-36	25c	Q	9 .80	17⅛	16⅝	x17⅛	+ ⅛	29,500
99⅝	86	110	87½	113	2-10	109	1- 7	Unit Gas Imp np cv pf	765,215	3-31-36	1.25	Q	9 28.01	110⅝	110½	110⅝	..	400
3⅝	1⅝	11¼	2⅛	12⅞	2- 7	8¼	1-11	United Paperboard PB	120,000	7-15-26	50c	..	..	11¼	10½	10⅝	— 1	1,900
4	1⅛	3¼	1	5	1-23	2	1- 9	U S Distrib np UM	463,907	.....	..	..	9 d1.28	4½	3⅜	4¼	+ ⅞	2,200
14	4	20⅝	5	19⅞	1-23	15	1- 8	U S Distributing pf	126,292	1-11-31	3.50	..	9 .31	18⅜	16¼	18½	+ 2	1,970
27½	11	39⅝	11	39⅝	1- 2	29	2-26	U S Freight np UFG	300,000	3- 2-36	25c	Q	A 2.58	30⅝	29	29½	— ½	3,700
15⅛	6	15	4½	20	2-17	13⅛	1-20	U S & For Sec np UFO	1,000,000	.....	..	..	..	19⅜	17⅜	17⅝	— 1½	3,600
78	63½	96	65¼	98½	2-24	91	1- 4	U S & For S 1st pf np	210,000	2- 1-36	1.50	Q	..	98¼	97	98½	+ 1	1,500
51¼	34¼	87	40⅝	102⅛	2- 5	85	1- 2	U S Gypsum $20 USG	1,251,921	1- 2-36	†75c	Q	A 2.47	107¾	103¼	107¼	— ⅝	3,400
146	115	165	143	169¼	2-18	164	1- 8	U S Gypsum pf	87,277	1- 2-36	1.75	Q	A 44.63	168¼	167¼	167¼	..	110
10⅛	4⅝	10⅛	5	14½	2-28	8⅞	1- 2	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c	Q	A .56	13⅜	12½	12⅝	— 1⅜	3,900
84⅝	32	50⅝	35¼	44⅞	1-27	39	2- 3	U S Ind Alcohol np UD	391,238	4- 1-36	50c	Q	6 .70	43⅜	40½	42¼	— ⅝	15,000
11⅞	5⅛	9½	3½	9⅞	2- 7	8½	1- 3	U S Leather np LX	395,558	10- 1-29	1.00	..	3 d.24	9½	8⅝	9	— ⅛	2,200
19⅜	7	16¼	7½	18⅝	1-28	13⅜	1- 7	U S Leather A np	249,428	10- 1-29	1.00	..	3 .62	17⅛	16⅛	17	+ ½	2,900
80	45	73	53	83¼	1-29	71	1- 8	U S Leather pr pf	83,177	9-16-32	n2.00	..	3 3.87	83	80½	83	+ 2½	400
33	15½	22⅝	14⅜	38¼	2-14	21½	1- 6	U S P & F $20 CJ	600,000	4-20-36	37½c	..	6 .25	36¾	34	35	+ ¾	9,600
19⅜	16½	21⅜	19¼	21½	1- 2	20⅞	1-16	U S P & F 1st pf np	599,810	2-29-36	20c	..	6 .88	21⅞	21⅜	21⅜	+ ⅛	6,827
12⅜	4	11½	3	13	1- 4	10	1-21	U S Real & Imp np UZ	900,000	9-15-31	25c	..	A d.49	12½	11⅝	11⅝	— ⅛	17,200
24	11	17¾	9⅛	21⅜	2-14	16⅜	1- 2	U S Rubber Co np RU	1,545,959	4-30-21	2.00	..	6 d1.33	20¼	18½	19	— ⅜	14,400
61¼	24½	48	24⅞	63⅜	2-14	47	1- 2	U S Rubber Co 1st pf	690,000	2-15-28	2.00	..	6 1.01	61	56½	58	— 3½	14,600
141	96⅝	124½	91⅜	96½	1-24	84½	2-25	U S Sm, R & M $50 UV	528,765	1-15-36	5.00	..	11 9.74	87½	84½	86¾	— 1¼	8,600
65½	54½	73¾	62⅞	75	2-10	68½	2- 3	U S Sm, R & M pf $50	468,748	1-15-36	87½c	Q	11 14.21	75	74¼	75	+ 1	200
59⅞	29⅜	50⅝	27½	65	2-18	46⅜	1-21	U S Steel Corp X	8,703,252	3-30-32	50c	..	A d2.77	64¼	59⅝	63⅛	— ⅜	150,700
99⅛	67¼	119¼	73⅝	130	2-18	115½	1- 7	U S Steel Corp pf	3,602,811	2-28-36	50c	..	A .30	129¾	125¼	129	+ 1¼	4,500
140	99	140⅝	119⅛	143⅜	1-21	139	1- 3	U S Tobacco np UBO	457,850	1- 2-36	†3.25	Q	A 7.09	143	141	140	..	*none
150	126	165	149¾	160⅝	2- 6	160⅝	2- 6	U S Tobacco pf	26,000	1- 2-36	1.75	Q	A 146.17	..	..	160⅜	..	*none
8¼	2¼	7⅞	3½	7¼	2- 8	5⅝	1- 9	United Stores A np UDS	915,979	.....	..	..	6 d.34	7¼	6¼	6⅝	+ ⅛	38,300
78	54	78	46	80	2- 8	70	1-25	United Stores $6 cv pf np	101,495	12-15-34	n81¼	..	6 d.06	78	75¾	75⅜	— ¾	200
63	40¼	73½	51	69¼	1-10	60½	2-25	Univ Leaf Tob np UVV	145,241	2- 1-36	50c	Q	A 7.50	61¼	60¼	60⅜	— 2⅝	1,500
140	112½	159½	133¼	159¼	1-24	154½	2-13	Univ Leaf Tobacco pf	62,509	1- 2-36	2.00	Q	A 25.40	158	156	158	+ 1	270
46½	16⅞	73	29	80	1-21	50	1- 7	Univ Pict 1st pf UVP	18,000	10- 1-32	2.00	..	53wd	37.91	78	65⅝	77 +11	1,000
3	⅞	2½	⅞	3	1-17	1⅝	1- 2	Univ Pipe & Rad $1 UVX	488,276	4- 2-28	50c	..	6 d.39	2⅝	2¼	2½	..	5,300
24	4½	19¾	9⅜	21½	2-13	15	1- 2	Univ Pipe & Rad pf	26,101	2- 2-31	1.75	..	..	....	....	19¼	+ ¾	200
5⅜	1½	4¼	1	5	2-17	3¼	1- 2	Util Fow & L A $1 UL	1,642,989	1- 2-32	50c	..	12 d.96	6¾	4⅞	6	+ 1¼	113,600
1⅞	⅝	2	½	2⅜	1-18	1½	1- 2	VADSCO SALES np VAD	998,440	.....	..	..	9 d.21	2	1½	1⅞	..	7,000
22½	19¼	56½	19¼	50	1-18	37½	1- 4	Vadsco Sales pf	21,096	8- 1-30	1.75	..	9 d4.04	41½	40¼	40½	— 2	20
31⅝	14	21⅝	11½	27½	2-19	20½	1- 6	Vanadium Corp np VA	378,368	2-16-31	75c	..	6 d.72	25½	23¼	24	— 1⅞	10,300
12½	4½	33	11½	36¼	2-28	28⅝	1-16	Van Raalte $5 VRT	129,281	3- 1-36	25c	..	A 4.20	36¼	32½	35	+ ⅝	12,300
98	54½	114	91	113½	2-24	110½	2-17	Van Raalte 1st pf	17,462	3- 1-36	1.75	Q	A 38.09	113½	113½	113½	+ 2½	100
36⅜	24⅝	44⅛	34	46	2- 5	42	1-10	Vick Chemical $5 VIK	700,250	3- 2-36	†60c	Q	A 3.55	44	42¾	43⅜	— ⅝	1,600
80	76	83	63	..	....	..	....	Vicks, Shreve & P VKS	28,565	4- 1-36	2.50	S	.. ....	..	80	83	..	*none
80	80	70	68	..	....	..	....	Vicks, Shreve & Pac pf	21,124	4- 1-36	2.50	S	.. ....	..	82½	60	..	*none
5⅜	1½	4¼	1	8¼	2-21	3½	1- 2	Va-Caro Chem np VC	481,902	.....	..	..	A d.79	8¼	7	7⅜	— ⅜	22,200
26	10	37	17½	46	2-21	32	1- 6	Va-Caro Chem 6% pf	313,995	10- 1-29	2.00	..	A 4.20	45⅝	42	43¾	— 2¼	18,600
84	59⅜	120½	85	126½	2-27	105	1-23	Va-Caro Chem 7% pf	144,871	8- 1-35	n8.00	..	A 23.50	126½	125⅜	126½	+ ⅛	300
80	65	112½	72½	114	1- 6	110¼	1-20	Va E & P $6 pf np VE	107,297	3-20-36	1.50	Q	12 15.33	113¼	111	x111	— 1½	300
9	3⅜	7⅜	2	9⅜	2- 8	5	1-18	Va, I, C & C VK	100,000	1- 2-24	1.50	..	3 d.53	6⅝	6⅝	6⅝	— 1⅞	20
27	16⅛	33	15	30½	2- 7	24½	1-31	Va, I, C & C pf	20,000	7- 1-31	2.50	..	3 d1.42	30	25	30	..	*none
..	..	..	..	120	2-28	114½	1-16	Virginian Ry pf VR	279,550	2- 1-36	1.50	Q	A 14.72	120	118½	119½	+ 1½	1,000
82	52	83	63½	86	2-19	70⅝	2- 3	Vulcan Detinning VX	32,258	1-20-36	o4.00	..	9 4.21	81	80	81	— 3	30
112	95	117⅜	100¾	..	....	..	....	Vulcan Detinning pf	19,709	10-20-36	1.75	Q	9 13.94	145	130	117½	..	*none
4⅞	1⅜	3¼	1	4½	2- 5	2⅝	1- 7	WABASH WA	669,422	.....	..	..	A d8.73	4¼	3½	4	..	7,900
8⅝	2⅜	5⅜	1⅜	9⅝	2-28	5	1- 2	Wabash pf A	605,777	11-25-30	1.25	..	A d3.27	9⅝	7¼	8⅜	..	18,600
6½	1⅜	4⅜	1	6½	2-27	4½	1- 4	Wabash pf B	17,952	2- 6-30	5.00	..	Ad	305.28	6½	5⅝	6¼ + ⅜	170
8⅞	4	9⅞	4⅛	15⅞	2-11	9¼	1- 7	Waldorf Sys np WXY	461,610	4- 1-36	†20c	Q	A 1.02	14¼	13	14	+ ¼	3,300
29⅞	17½	33¼	26¼	34⅜	1- 8	32	1-31	Walgreen Co WAG	858,40	2- 1-36	50c	..	A 2.52	33	32½	32½	— ⅝	2,900
116⅜	84½	120	114	118	1-16	116¼	1-29	Walgreen 6½% pf	40,83⅞	1- 2-36	1.62½	Q	A 50.82	116⅞	116⅝	116⅝	+ ⅛	30
..	..	..	..	34½	2-21	31⅝	1-14	Walker, G & W orts np HIR	.....	3-16-36	50c	..	3 1.65	10	8¼	9½	+ ⅛	122,500
..	..	..	..	19	2-25	17½	1- 4	Walker, G & W wp pf	.....	3-16-36	25c	Q	3 2.61	15	14	15	— 1½	300
6⅜	2¼	7⅜	3⅛	10	2-28	5½	1- 3	Walworth Co np WAL	873,198	3-15-31	25c	..	A d.94	3½	2⅞	2⅞	— ⅛	3,000
12	5	11	5	18	1-24	10⅞	1- 4	Ward Baking A np WD	82,975	1- 1-29	1.00	..	A d9.35	33⅞	32⅜	x32½	— 1	4,600
3⅜	1¼	3	1¼	3⅜	1-24	2⅜	1- 3	Ward Baking B np	500,000	.....	..	..	A nil	19	19	19	+ ⅜	300
36	24	47	28½	70	1-24	47⅜	1- 2	Ward Baking pf	256,008	12-26-35	50c	..	A 3.97	65	64	64	— 1	300
8¼	2¾	10⅜	2½	14⅝	2-19	9¾	1- 2	Warner Bros Pictures $5.WB	3,801,345	6- 2-30	1.00	..	13w .25	14	12½	12½	— 1	90,500
31½	15	52	14⅞	57⅞	2- 8	50	1- 2	Warner Bros Pic np pf	103,107	3- 1-32	96¼c	..	13w 10.00	55	54	55	— 1½	200
3⅞	1	1⅝	..	2⅞	2-28	1½	1- 2	Warner-Quinlan np QW	759,538	7- 1-20	25c	..	6 d1.96	2⅞	2	2⅝	+ ⅛	15,800
13⅝	3¼	6⅛	2½	8¼	2-20	4⅝	1- 2	Warren Bros np WAR	472,944	7- 1-31	50c	..	8 d1.02	7⅝	7	7½	— ⅛	10,500
28⅞	8	17	7⅞	22½	2-20	15⅞	1- 7	Warren Bros cv pf np	40,684	1- 2-32	75c	..	8 d9.88	22	20	20⅝	— ⅛	600
31	13½	32	20⅝	28½	2-19	24	1- 6	Warren F & P np WFP	200,000	2- 1-36	25c	..	A 1.10	27½	26½	27¼	— ⅛	2,000
..	..	30¼	25⅛	29½	1- 2	23¾	1- 4	Waukesha Motor $5 WAU	400,000	1- 2-36	†25c	Q	6 .38	27¼	24½	24½	— 2⅛	4,500
7	3	7¾	4	11¼	2- 6	7	1-22	Webster Eisenlohr np WBS	409,313	.....	..	..	A d.34	10	8¾	9	— 1⅝	3,200
90	65	90	85	..	....	..	....	Webster Eisenlohr pf	7,265	4- 1-31	1.75	..	A d12.40	..	80	85	..	*none
2¼	⅝	3	1	2¾	1-13	1½	1- 2	Wells Fargo Co $1 WF	240,000	6- 1-28	50c	..	A .83	..	..	2½	— ¼	160
35⅝	15⅝	55½	30½	46½	1- 2	35⅝	2-19	Wesson Oil & S np WNO	600,000	4- 1-36	†50c	Q	S 1.03	39¾	38½	38⅝	— 1	4,800
74⅝	52½	84½	72	82⅝	2- 7	78	2-25	Wesson Oil & S pf np	300,000	3- 2-36	1.00	Q	S 3.08	80	78	79	+ 1	1,900
70	44½	91¼	34	96	2-29	91⅜	1- 7	W Penn El A np WEP	59,258	12-30-35	1.75	Q	12 44.52	96	93	95	+ 1½	200
68½	45	92	36	95	1-24	87	2-20	West Penn El 6% pf	120,000	2-15-36	1.50	Q	12 a31.87	92½	90¼	91½	+ 2¼	240
80	51⅜	99⅛	39⅞	102⅝	....	....	..	West Penn El 7% pf	221,247	2-15-36	1.75	Q	12 a14.58	100	96½	99½	+ 1	740
105	78⅛	114⅜	95	115	2-27	111⅜	1- 6	W Penn P 6% pf WPP	120,000	2- 1-36	1.50	Q	6 a11.34	115	114½	114½	— ½	80
110⅜	88⅜	120⅜	104½	121	2-20	116½	1- 6	West Penn Pow 7% pf	127,077	2- 1-36	1.75	Q	6 a11.03	121	120	120½	+ ⅛	100
17¼	7¼	10⅛	5½	12½	2-21	8⅝	1- 6	Western Maryland WM	532,898	.....	..	..	A d.91	12	10⅝	10⅝	— 1½	15,100
23	9¼	19⅜	7½	20⅞	2-24	16⅝	1- 6	Western Maryland 2d pf	61,382	.....	..	..	A d3.90	20⅜	19	19	— 1¼	2,300
8½	2⅝	3⅜	1½	4	2- 7	2¼	1- 3	Western Pac Ry WR	600,000	.....	..	..	A 47.35	3½	3	3	..	1,800
17½	4⅜	7⅞	2⅜	9⅞	2- 7	5¼	1- 2	Western Pac Ry pf	400,000	4- 6-27	1.50	..	A 66.33	8⅝	7¾	7¾	— ½	7,100
66⅞	29½	77¼	20⅝	95	2-13	72⅞	1- 2	Western Union Tel W	1,045,092	1-15-36	2.00	..	A 5.03	91¼	87	88⅝	— 2⅝	19,600
36	15⅞	35⅜	18	47⅝	2-25	34⅞	1-13	Westinghouse Air B np WKM	3,172,111	4-30-36	25c	..	A 1.34	47⅝	44½	45	— 1½	20,800
47¼	27⅞	98⅝	32⅝	122⅞	2-10	94½	1- 6	Westinghouse E & M $50 WX	2,586,341	2-29-36	75c	..	9 3.32	118¼	113½	116	+ 3	12,000
95	82	126	90	140½	2-20	123½	1- 7	Westingh E & M $50 pf	79,974	2-29-36	87½c	Q	9 110.32	134	132½	134	— 1	30
15½	6	33¼	10

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Matured and Defaulted Dollar Bonds and Coupons

M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 *Teletype Connection*

FOREIGN SECURITIES

Key.		Bid.	Offer.
42	Italian 3½% Loan	42	42¾
42	Russian Imperial $ Loan 5½s & 6½s	1⅝	2
42	Hugo Stinnes 7s, unstpd. 1936	65	75

CANADIAN

GOVERNMENT, MUNICIPAL & CORPORATION

SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

100 BROADWAY, NEW YORK
RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-208

CANADIAN SECURITIES

PROVINCIAL ISSUES:			
147	Alberta 5s, 10/1/59	92	94
147	British Columbia 4½s, 1/15/51	100	100¾
147	Manitoba 4½s, 10/1/51	103½	104½
147	New Brunswick 4½s, 12/1/47	108½	109
147	Nova Scotia 4½s, 9/15/52	108½	109½
147	Ontario 4½s, 1/15/63	109½	110¼
147	Quebec 4½s, 7/1/56	113½	114
147	Saskatchewan 4½s, 3/15/60	97	98
CORPORATION ISSUES:			
147	Brit. Columbia Telephone 5s, 1960	107¼	108
147	Brown Co. 5½s, 1946	44½	45¼
147	Calgary Power 5s, 1960	103	103⅝
147	Canadian Int'l Paper 6s, 1949	89	90
147	Canadian Pacific Ry. 4s, Perps	92½	93¼
147	Canadian Pacific Ry. 4s, 7/2/49	105¼	105⅝
22	Canadian Utilities 5s, 1955	93¼	94¼
147	Dominion Gas & Elec. 6½s, 1945	91½	92½
22	Dominion Gas & Elec. 6½s, 1945	91⅜	92½
147	Donnacona Paper 5½s, 1948	84	86
147	Duke Price Power 6s, 1966	105¼	105⅝
36	Firstbrook Boxes, Ltd., 6s, 1948	67½	
147	Fraser Co. 6s, 1950	102½	104
147	Great Lakes Paper 6s, 1950	46½	47
147	Int'l Paper & Pow. of Nfld. 5s,'68	103	103¾
147	Maclaren Quebec Power 5½s, 1961	88½	89½
147	Minnesota & Ontario Paper 6s	36	37
147	Nova Scotia Light & Pwr. 5s,1958	104½	105½
147	Ottawa Valley Power 5½s, 1970	88	90
142	Price Bros. 6s, 1949	113	114
147	Price Bros. 6s, 1943	113	114

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:			
4	Alabama, State of, any issue	OW	..
4	Alabama Counties, all issues	OW	..
4	Alabama Municipals, all issues	OW	..
4	Anniston (City of), any issues	OW	..
4	Decatur (City of), any issue	OW	..
4	Dothan (City of), any issue	OW	..
4	Huntsville (City of), any issue	OW	..

All
ARKANSAS
Municipals
Bought—Sold—Quoted
SCHERCK, RICHTER COMPANY
Landreth Building.
Saint Louis, Missouri.

ARKANSAS:			
53	Arkansas Construction 5s	5.75%	..
85	Arkansas Pension	4.25%	..
52	Arkansas Highway Ref. A 4¼s	91½	92½
85	Arkansas Hway., A, 4¼s	91½	92½
52	Arkansas Highway Ref. A 4½s	92½	93½
52	Arkansas Highway Ref. A 4½s	93½	94½
85	Arkansas Hway., A, 4¼s & 4½s	93½	94½

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ARKANSAS (Cont.):			
52	Arkansas Highway Ref. A 5s	94¾	95½
85	Arkansas Hway., A, 5s	94½	95½
52	Arkansas Ref. 3s, 1944	84½	85½
52	Arkansas Road Ref. A 3s, 1949	80¾	81¼
63	Arkansas Ref. Rd. Dist. 3s, 1949	80½	81½
53	Arkadelphia School bds	75	..
53	Atkins Sewer Imp. Dist. No. 1	OW	..
53	Atkins Waterworks No. 1	OW	..
53	Camden Paving Dist. No. 9	75	..
52	Cook Slough D/D, Jackson Co.	52F	..
53	Grady Watwks. Imp. Dist. No. 1 6s	40	..
52	Helena Improvement No. 16	OW	..
53	Hot Springs fdg. 4½s	5.50%	..
53	Independence Co. B/D No. 1 5s	98	..
53	Little Rock Highland Sewer Imp. Dist. No. 26 5½s	22F	..
53	Little Rock Street Imp. Dist. No. 335 5½s	80	..
85	Little Rock Funding 4½s	..	4.00%
52	Maberry D/D	52F	..
53	No. Little Rock Schools	71	..
53	Pulaski Co. Bdwy. Main St. Brdge.	4.60%	..
52	St. Francis D/D past due, parent issue	75F	..

FLORIDA BONDS

PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:			
5	Alachua Co. R/B No. 1	OW	..
19	Auburndale c/d 6s	12½F	..
102	Avon Park (25M)	30½	..
107	Bartow refunding 4-6s	81½	..
107	Bay County Roads	69½F	..
19	Bowling Green Imp. 6s, APDCA	14F	..
5	Brevard Co. R/B gens	OW	..
47	Charlotte Co. Courthouse 6s	..	40
107	Charlotte County Roads	45½F	..
5	Clay Co. R/B No. 4, long mat.	OW	..
47	Clearwater c/d 6s	42	..
47	Collier Co. R/B 6s	OW	..
100	Columbia Co. Road 6s, 1956	110	..
47	Coral Gables 6s, c/d	26½	..
11	Dade Co. BPI futures APDCA	Ow	..
100	Dade County Highway 5s, 1950-60	102¼	..
107	Dade County BPI 6s	95F	..
108	Davenport	31	..
107	De Soto County Roads 5½-6s	65F	..
19	Dunedin c/d 6s	16F	..
100	Escambia Co. Road 6s, 1951 (long serial nos.)	109	..
47	Everglades D/D c/d	26	27
102	Ft. Lauderdale Harbor (5M)	..	37
102	Ft. Lauderdale Imp. (7M)	..	35½
100	Gainesville (City of) 5s, 1945-60	105½	..
168	Gulfport	12⅛	..
11	Hialeah c/ds & actuals APDCA	OW	..
102	Hillsboro Co. Road 5s (6M)	..	64
5	Hillsboro Co. Hwy. dated 1927	OW	..
168	Hollywood Harbor	34	..
107	Homestead 5½-6s	36F	..
102	Jensen R/B (2½M)	37	..
100	Jefferson Co. Road 5s, 1945-50	103	..
107	Key West Improvement 6s	18F	..
5	Lake Wales actual or c/ds	OW	..
100	Lake Wales c/d 6s	56F	..
19	Lake Worth c/d 6s	23½F	..
47	Lake Worth c/d 6s	24	25
108	Lake Worth	20	..
108	Lake Worth Inlet Dist.	69	..
100	Madison County Road 5s, 1952	107	..
11	Manatee (City of) c/ds & actuals	OW	BW
19	Manatee City Imp. 6s	21F	..

Active Market in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
108	Marion Co. Road 6s	96½	..
102	Martin Co. R/B No. 4-12-16-17-18 (25M)	35	..
108	Melbourne	38½	..
11	Miami Cert. of Ind. 2%, 1964	..	60
11	Miami Shores actuals	OW	..
47	Monroe County Highway 5½s	OW	..
102	Monroe Co. Road (50M)	50	..
102	Monroe Co. Roads, with 7/1/36, SCA (50M)	..	51½
107	Monroe County 5½-6s	48½F	..
107	Okaloosa County Roads	69½F	..
100	Orange Co. Highway 5s, 1945-55	102½	..
100	Orlando Water & Light 5½s, 1962	110	..
107	Osceola County Roads	67F	..
107	Palm Beach County BPI 6s	60F	..
108	Palm Beach County Rds. & Schools	OW	..
108	Palm Beach County Roads (1925)	..	87½
11	Palmetto c/ds and actuals	19-20½	..
19	Palmetto c/d 6s	20F	..
5	Polk Co. var. R/B dists	OW	..
11	Punta Gorda actuals APDCA	15F	..
19	Punta Gorda Imp. 6s, APDCA	15½F	..
100	St. Johns Co. Road 5s, 1946-56	97	..
47	St. Petersburg c/d 6s	..	59
47	Sanford c/d 5½s	..	22¼
102	Sanford c/d (20M)	..	23¾
102	Sarasota c/d (20M)	..	29
19	Sebring c/d 6s	13F	..
107	Titusville Imp. 6s	23F	..
11	West Palm Beach c/ds	OW	..
47	West Palm Beach c/d 5s	..	34
5	Williston past due APDCA	OW	..
108	Zephyr Hills	28	..
GEORGIA:			
4	Brunswick (City of) any issue	OW	..
17	Crisp Co. Hydro Elec. 5s	OW	..
4	Thomasville (City of) any issue	OW	..
4	Waycross (City of) any issue	OW	..

KENTUCKY STATE
5% WARRANTS
THE BANKERS BOND CO.
Incorporated
Investment Dept. Thos. Graham
LOUISVILLE
A. T. T. Tel. LSVL 14
L. D. 238-9

KENTUCKY:			
96	Ky. Bridge Rev. 3½s, 1955, No. 9	102½	103½
96	Ky. Bridge Rev. 4s, 1950 No. 1	103¾	104
96	Ky. State Insti. wts. 5% Ser.A, '36	102	103
6	Kentucky Municipals, any	OW	..
96	Louisville Bridge Rev. 3¾s, 1955	104½	105½

KENTUCKY MUNICIPALS
LOUISVILLE SECURITIES
ALMSTEDT BROTHERS
ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

MICHIGAN:			
31	Benton Harbor Waters	3.00%	2.75%
31	Berkley Generals	28	30F
31	Dearborn Twp. S. D. No. 7 rfdg.	5.00%	..
31	Ecorse rfdg.	96½	100
31	Hamtramck Waters	4.25%	4.00%
31	Highland Park School Dist.	3 75%	3.50%

ECORSE, MICH.
School District No. 11
WHITLOCK, SMITH & CO.
1446 Penobscot Bldg., Detroit, Mich.
Cherry 4900

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
MICHIGAN (Cont.):			
31	Monroe County Roads	OW	..
31	Wayne Co. Airports 4½s, 1938	2.25%	..
31	Wayne & Macomb R. A. D. No. 475	3.00%	..
31	Wayne & Macomb R. A. D. No. 481, Wayne portion	2.50%	..

MICHIGAN
MUNICIPALS CORPORATIONS
REAL ESTATE
Humphries, Angstrom & Company
Members Detroit Stock Exchange
Detroit, Mich.
Bell Teletype DET 352.

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSOURI:			
85	Andrew-Nodaway D/D	70F	..
85	Cassville Waterworks 5½s	100	..
85	Locust Creek D. D., Linn & Sullivan Cos. 5½s	54F	..
85	Naylor Spec. School 6s	90	..
85	New Madrid Co. Road 5s	90F	..
NEW JERSEY:			
29	Asbury Park	58F	63F
29	Atlantic City	61F	65F
29	Fort Lee	50F	..
29	Garfield, new	91	..
29	Garfield 5½s-6s (old)	95	..
17	Lakewood early mat.	OW	..
17	Lakewood Tax Rev. 6s	OW	..
29	Lyndhurst	71	..
29	North Bergen	69F	..
29	Ocean City	90	..
29	Perth Amboy	95	99
29	Stone Harbor	70	..
NORTH CAROLINA:			
17	Ashe Co. G. O.	47F	..
19	Asheville Water c/d 4½s, '40 (10M)	..	48F
17	Bertie Co. 4½s	94½	..
17	Brunswick County G. O.	32½F	..
17	Carteret County G. O.	20F	23F
17	Cherryville G. O.	47½F	..
17	Hamlet 5½s and 6s	74F	..

We maintain active markets in all
OHIO
MUNICIPAL BONDS
First National Securities Corporation
Union Trust Bldg., Cleveland, Ohio
Tel. Cherry 5232 A. T. & T. CLEVE O 287

OHIO:			
6	Ohio Municipals, any	OW	..
15	Beachwood, futures	50	53
15	Brooklyn, futures	33	38
6	Cincinnati 4s, 4¼s, 4½s, any	OW	..
15	Euclid, futures	92	97
15	Fairview, futures	63	68
15	Lyndhurst, futures	48	55
15	Parma, futures	48	53
15	Solon, futures	52	60
15	South Euclid, futures	63	70
15	Wickliffe, futures	65	72
15	Willowick, futures	58	65
OREGON:			
19	Port of Astoria c/d 5s, 1942 (5M)	..	57F

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. **27 State St., Boston.** Phone CApital 8950. *See Page* 391.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2432. *See Page* 371.

3—**David R. Mitchell & Co., 20 Broad St., New York.** Phone HAnover 2-0727.

4—**Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala.** Phone 3-6181. A.T.T.Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T.Tel. Atlanta 287.

5—**The Traders Company, 121 Laura St., Jacksonville, Fla.** Phone 5-0909.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Mitchell, Herrick & Co., 700 Cuyahoga Bldg., Cleveland.** Phone MAin 6400; A.T.T. Tel. CLEV. 060.

8—**Robert Garrett & Sons, South and Redwood Sts., Baltimore.** Phone Plaza 7600.

10—**Edw. D. Jones & Co., 310 Boatmen's Bank Bldg., St. Louis.** Phone Central 7600; A.T.T. Tel. STL 593. *See Page* 391.

11—**Municipal Bond & Finance Corp., 602 Congress Bldg., Miami.** Phone Miami 3-2652.

12—**Baar, Cohen & Co., 1 Montgomery St., Jersey City.** Phone REctor 2-4920. Bergen 4-3450. A.T.T.Tel. JCY 1596. *See Page* 391.

14—**Coburn & Middlebrook, 100 Pearl St., Hartford, Conn.** Phone Htfd. 7-3261; N. Y., BArclay 7-1696

15—**First National Securities Corp., Union Trust Bldg., Cleveland.** Phone Cherry 5232; A.T.T. Tel. CLEV. 0 287. *See above.*

16—**Burnett & Van Tuyl, 60 Wall St., N. Y.** Phone HAnover 2-6622. Teletype Bell Sys. NY 1-1499.

17—**Steelman & Birkins, 60 Broad St., N. Y.** Ph. HAnover 2-7500. A.T.&T.NY 1-211. *See Page* 391.

18—**Chas. W. Scranton & Co., 209 Church St., New Haven, Conn.** Phone 6-0171; N. Y., CAnal 6-4392.

19—**Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati.** Phone L. D. 83; A. T. & T. Tel. CIN. 385.

20—**B. E. Simpson & Co., 828 17th St., Denver, Col.** Phone Keystone 5227; Bell Teletype DNVR 45.

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

23—**Smart & Wagner, Inc., 415 W. Jefferson St., Louisville.** Ph. Wabash 4191.

25—**Beckett, Gilbert & Co., First National Bank Bldg., Dallas.** Phone L. D. 402; Teletype DLS 187.

26—**G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y.** Phone ANdrews 3-3607. *See Page* 391.

29—**R. F. Meeks Co., 50 Pine St., N. Y.** Phone JOhn 4-4560.

30—**Newman & Co., South Texas Bank Bldg., San Antonio.** Phone Garfield 0313; L. D. 323. *See Page* 391.

31—**Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit.** Phone CH 4900. *See above.*

32—**Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago.** Phone Andover 2424; A.T.T. CGO 965.

35—**Philipson & Co., 210 Genesee St., Utica, N. Y.** Phone 4-2159. A.T.T. Tel. UTI.-18.

36—**Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y.** Phone HAnover 2-4440.

38—**W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio.** Phone Fannin 6241; L. D. 537; A.T.T.Tel. SA.13.

41—**C. H. B. Phillips & Co., Packard Bldg., Philadelphia.** Phone Rittenhouse 0990; Race 4994; N. Y., REctor 2-4176. A. T. T.. Tel. PHILA. 34.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. *See above.*

43—**Robinson & Co., Inc., 120 So. La Salle St., Chicago.** Phone State 0540.

44—**Easland & Co., 49 Pearl St., Hartford.** Phone 2-0151; N. Y., CAnal 6-3250; A.T. Tel. RHD. 27.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

48—**Herbert H. Blizzard & Co., 123 So. Broad St., Phila.** Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.

52—**Scherck, Richter Co., Landreth Building, St. Louis.** Phone Garfield 0225. *See above.*

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L.R. 11.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass.** Phone 4-3111.

56—**M. J. McHale Co., 115 Broadway, N. Y.** Phone BArclay 7-3290.

58—**C. H. Berets & Co., Inc., 120 Wall St., N. Y.** Phone ANdrews 3-8732. A.T.T. Tel. NY 1-632.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151.

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page* 392.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626. L.D., St. L. 240; A.T.T. Tel. STL 486.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 238-239. A.T.T.Tel. Lsvl. 14. *See above.*

99—**Hoit, Rose & Troster, 74 Trinity Place, N. Y.** Phone WHitehall 4-3700. *See Page* 391.

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See above.*

102—**Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla.** Phone 8188-8189. *See Above.*

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18.

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123-24.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone DIgby 4-2960. A. T. & T. Tele. N. Y. 1-158.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660. *See above.*

MAR 6

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TEXAS:		
17	Abilene ref. 5s, 1964	92	95
17	Angelina Co. Sp. Rd. ser. D1 5½s, (5M)	OW	108½
30	Angelina Co. Special Road 5½s	OW	..
25	Archer Co. Road 5s, any	101	..
38	Austin Co. Road Dist. (10M)	OW	..

Prompt Bids for All
TEXAS MUNICIPALS
NEWMAN & CO.
SAN ANTONIO, TEXAS
L. D. 323 A. T. & T. Teletype S. A. 2

17	Bastrop Sch. Ref. 6s	..	BW
30	Brownsville Perm. Imp. Wts. 6s	..	85
17	Cameron Co. WID any	OW	..
60	Cameron Co. Irrig. Dist. No. 1 6s	43	..
17	Cameron Co.Rd.ref. 5s, Ser. C to G	72	75
17	Childress G. O. 5s (10M)	84	88
17	Cisco Ref. 1974	24	26
38	Colorado Co. Road	OW	..
25	Collin Co. Road Districts	OW	..
30	Corpus Christi, City of, D/O	OW	..
17	Corpus Christi Seawall 5s	97	..
17	Duval Co. Special Road 5½s	5.25-1	..
30	Duval Co. Special Road 5½s, 80% aid	..	4.70%
25	Ellis Co. Road Districts	OW	..
17	Fisher Co. Rds. 5s Ser. F	..	91
38	Frio Co. Road	OW	..
38	Goliad Co. Road	OW	..
30	Harris Co., any cpn. to 1942	OW	..
25	Harrison Co. Road	OW	..
30	Hidalgo Co. Spec.Rd. 5½s, 95% Aid	..	95
17	Hidalgo Co. WID any	OW	..
60	Hidalgo Co. D/D No. 1 bonds	60	..
60	Hidalgo Co. D/D No. 1	60	..
60	Hidalgo Co. D/D No. 1 Ref. wts	34	..
60	Hidalgo Co. R/B 2/5% Ref. wts	46	..
60	Hidalgo Co. R/B 2-4¼% Ref. wts	37	..
60	Hidalgo Co. R/B 2-5% Ref. bds	60	..
60	Hidalgo Co. Per. Imp. 2/5% Ref. bds. ($80S denom.)	40	..
60	Hidalgo Co. Perm. Imp. 2/5% Ref. bds. ($1M denom.)	46	..
60	Hidalgo Co. Perm. Imp. 1-4% Ref. wts	31	..
25	Kaufman Co. Comm. Prect. No. 1 4¼s, 1939	..	105½
25	Lamar Co. Perm. Road 5s	OW	..
30	Live Oak Co. Rd. 5s	97	..
17	Lyford G. O.	25F	..
38	Madison Co., Series E	97	..
60	Mercedes 1-5½% Ref. bds	31	..
38	Milam Co. Road Dist. 1950 or under	OW	..
17	Nueces Co. Rd. 5s and 5½s	OW	..
30	Nueces Co. Road 5s	97	99
30	Nueces Co. Road 5½s	98	..

We Have Orders to Buy
Nueces Co. Tex. 5 & 5½%
Road & Nav. Dist. Bonds
STEELMAN & BIRKINS
60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1211

17	Pharr G. O.	17F	..
38	Port Arthur Seawalls	OW	..
17	Port Arthur Seawall 5s	4.50-2	..
17	Quanah 5s and 5½s	84	..
17	Raymondsville G. O.	48F	..
38	Refugio Co. Road	OW	..
17	San Antonio 3¼s ISD 1951	..	3.00-¼
17	Sweetwater short bds	93	..
17	Titus Co. Rds. 5½s	90	..
25	Upshur Co. Road	OW	..
17	Weslaco G. O.	43F	..
38	Weslaco (City of)	OW	..
17	Wichita Co. 4-6s WID No. 1	OW	..
17	Wichita Falls G. O., any	76F	79F
17	Wichita Falls ISD, any	85½	..
25	Williamson Co. Road, any	OW	..
38	Yoakum Schools (5M)	OW	..
	WEST VIRGINIA:		
6	West Virginia Bonds, any	OW	..

JOINT STOCK LAND BANK BONDS

25	Dallas 5s	100	..

WATER BONDS
AND PREFERRED STOCK
BOUGHT—SOLD—QUOTED
G. L. OHRSTROM & CO.
INCORPORATED
40 WALL ST.
Teletype N. Y. 1-521. Phone ANdrews 3-3607

WATER BONDS

26	Alabama Water Service 5s, 1957	97	98
142	Chester Water Service 4½s, '58	103½	104½
26	Greenwich Water & Gas "A" 5s,'52	95½	96½
142	Huntington Water 5s, 1954	102	103
26	New Rochelle Water Co. 5s, 1951	95	96
26	New York Water Serv. Co. 5s,'51	99½	100½
26	Ohio Cities Water 5½s, 1953	90	92
26	Ohio Water Co. 5s, 1958	96	97
26	Oregon Wash. Water Serv. 5s, 1957	89½	90½
26	Penn. State Water 5½s, 1952	101	102
26	Power, Gas & Water 5s, 1948	86½	..
26	Roanoke Water Co. 5s, 1950	93	94
26	Scranton Springbrook Water Serv. 5s, 1967	95½	96¼
26	South Bay Water Co. 5s, 1950	83½	84½
26	Union Water Serv. 5½s, 1951	102¼	103¼
26	Water Service 5s, 1942	91	95
26	West Va. Water Co. 5s, 1951	102	103

Securities of the
Utilities Power & Light System
Bought—Sold—Quoted
HAMMONS & CO.
Incorporated
120 Broadway, N. Y. *Tel.* REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

58	Arizona Edison inc. 5s, 1960	37F	38F
1	Austin St. Ry. 5s, 1936	25	..
21	Berkshire St. Ry. 6s, 1937	OW	..
41	Chattanooga Ry. & Lt. 5s, 1956	94½	96½
21	Chic. Aurora & El. R.R. ref 6s,'51	11	13
6	Cincinnati, Newport & Cov. 6s, '42	101	..
16	Cities Serv. Co. deb. 5s, 1958, 63, 69	72	72½
16	Consolidated Cities Lt., Pr. & Traction 1st in. 5s, 1962	84½	85½
1	Cooper River Bridge 6s, '58	47	50

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
1	Dallas Ry. & Term. 6s, 1951	82½	83
16	Durham Pub. Serv. ref. 7s, 1949	101	102½
1	Eastern Mass. St. Ry. 5s, 1948, B	75½	..
3	Federal Pub. Serv. 6s, 1947	48F	..
21	Galveston-Houston Elec. Ry. 5s,'54	17½	19½
1	Gandy Bridge Co. 6s, 1945	97	..
23	General Pub. Utilities 6½s, '55	84	85½
56	General Public Utilities 6½s, '55	84	85
21	Grand Rapids Ry. 7s, 1939	24	25½
56	Hamilton Gas 6½s, 1932	27	29
1	Houston Elec. Co. 6s, 1935	83	84
16	Iowa So. Utils. deb. 6s, 1950	90¼	91
99	Indiana Cent. Tel. 5½s, 1938	55	57
5	Jacksonville Traction Co. 1931	OW	..
1	James River Bridge 6½s, 1958	35	37
41	Kentucky Pr. & Lt. 5½s, 1948	88	90
36	Lorain Telephone 5s, 1958	100¼	102
23	Lexington Telephone Co. 6s, 1944	100½	..
142	Lexington Water Power 5s, 1968	96	97
41	Maysville Public Serv. 5½s, 1940	90	92
11	Miami Bridge Co. 6s, 1952, with stk	30F	..
41	Middle States Utilities 6s, 1951	74	..
5	Motor Transit Co. 1952	OW	..
41	Nashville Gas & Htg. 5s, '37 ungtd	60F	..
41	No. El. & No. Paper Mills 5s,'39-40	93	..
21	Northern Texas Elec. 5s, 1940	18½	20
21	Oklahoma Ry. 5s, 1941	47	50
58	Omaha & Council Bluffs St. Ry. 5s, 1937	44½	45¼
56	Portland Gas & Coke 5s, 1940	79½	80¼
16	Pub. Serv. of Colo. deb. 6s, 1946	101¼	102¼
56	Rio Grande Valley Gas 7s, 1937	78	81
18	St. Joseph Gas Co. 1st 5s, 1937	97	99
58	San Francisco Bay Toll Bridge 1st 6½s, 1957	53¼F	55F
58	San Francisco Bay Toll Bridge deb 7s, 1942	1¾F	2½F
32	Sioux City Service 6s, 1951	99	..
41	Southeastern Gas & Water gen lien 6s, 1944	66½	..
3	Southern Cities Pub. Svc. 6s, '49	56F	..
21	Springfield St. Ry. 6s, 1940	53	55
99	Telephone Bond & Share 5s, 1958	86½	87½
3	Texas Louisiana Pwr. 6s, 1946	67F	..
21	Texas Traction 5s, 1937	6	8
63	United Ry. (St. Louis) actuals 4s, 34	35¼F	..
63	United Ry. (St. Louis) c/d 4s	33	34½F
41	Webb City & Carterville Gas 6s,'40	70	..
3	Western Pr. & Lt. Tel. 6s,'48/50	60F	..

REAL ESTATE SECURITIES

63	American Furniture Mart 3s, 1935	68F	70F
96	Brn. Hotel of Louisville 1st 5s,'49	100	..
96	Brn. Hotel of Louisville 2d 6s,'49	53	..
23	Brown Hotel 1st 5s	99½	..
58	Bush Termifial Bldg. 1st 5s,'60.c/d.	..	65
42	Cigar Stores Realty 5½s, 1949	47¼	48¼
11	Cromer-Cassels 6½%, Miami	20F	..
96	Cumberland Apts. c/ds	36	40
6	Dix. Ter. Bldg. (Cinn.) 5% L.T.C.	100	..
35	Elouise Apts. (Albany) 7s, bds. & c/ds	OW	..
36	Gair Realty 5s, 1937/48 (5M)	OW	..
96	Henry Clay Hotel (Louisv.), Inc. bds	45	..
23	Insurance Exchange (Boston) LTC 5/2s	100	..
1	Massachusetts Cities Rlty. 7s, 1953	10F	15F
22	Metropolitan Chain Props 6s, '48	86½	..
32	New York Life Building LTC	54	56
41	Pomeroys Realty 5s-6s, 1951	74	77
96	Seelbach Hotel 2d mtge 2s, '51	25½	..
6	Shillito (John) Co. 6% LTC	108	..
96	Speed Building income bonds	61	64
8	Springfield Chain Store Term.6s,'39	OW	..
8	Toronto Chain Store Term. 6s, '39	OW	..
56	Waldorf-Astoria 7s, 1954, rec	24	25

RAILROAD BONDS

58	Alabama, Tenn. & No. R. R. prior lien 6s, 1948	14F	15½F
63	American Refrig. Transit Equip. 5s	OW	..
32	Chicago & Ill. Westn. 6s,'47,ungtd.	OW	..
32	Chi., Milw. & Gary 5s	OW	BW
16	Ga. Southern & Fla. Ry. 1st 5s, 1945	62½	64

INDUSTRIAL AND MISC. BONDS.

99	American Type Founders	99	100
35	Associated Laundries 6½s, 1942	30	35
22	Atlas Pipeline 6s, '41/'45	99	100
99	Barnhart Bros. & Spindler 6s	97	100
23	Bessemer Limestone & Cement 6s, 1955	77F	..
56	Budd (E. G.) Mfg. 6s, 1941	92	94
63	Central Paper 5-6s, 1948	80	..
1	Consolidated Machine Tool 7s, 1942	16½	18
99	Consolidated Textile 8s, 1941	24	26
32	Consumers Co. 6s, 1947	48	50
99	Continental Roll & Steel 6s, 1940	87	88
3	Credit Service Inc., 6s, 1948	60	61
56	Cuban Tobacco 5s, 1944	75	79
99	Deep Rock Oil 7s, 1937	73	74
58	Flour Mills America deb. 6½s, '46	95½	96½
99	Follansbee Brothers 5s, 1947	66½	67½
36	Gair (Robert) 6s, 1972	101½	103½
41	Gair (Robert) 6s, 1972	101½	..
99	Glenn L. Martin 6s, 1939	91	92½
58	Globe Steel Tube 1st 6s, 1937	55F	..
99	Grocery Store Products 6s, 1945	83	84
142	Haytian Corp. 8s, 1938	18	19
36	Hoe (R.) 6½s, with stk	68	..
99	Hooker Electro Chemical 6s, 1953	103½	104½
7	Hauserman (E. F.) 6½s, 1937	40F	..
35	Jamestown Table 6s, 1942	OW	..
99	Kelsey Hayes 6s, 1348 conv	116	118
99	Lukens Steel 5s, 1955	89	90
63	Matthiessen Hegeler Zinc 3s, 1945	63F	..
23	Mengel Co. conv. 7s, 1939	101¼	..
32	Pickering Lumber Co. 6s, 1946	27	28
1	Wickwire Spencer Steel 7s, 1930	45	46
58	Woodward Iron 5s, 1962	62F	64½F
99	York Ice Mach. 6s, 1947	98	99

BANK BONDS

	PANAMA:		
3	Natl. Bank of Panama 6½s, 1946	82F	..

BANK STOCKS

	BOSTON:		
1	First National Bank	47	48
1	National Shawmut Bank	27	28
1	Second National Bank	149	151
	CHICAGO:		
32	Continental Ill. Nat. Bk. & Trust	165	167
32	First National Bank	275	278
32	Harris Trust & Savings Bank	355	BW
	JACKSONVILLE, FLA.:		
5	Atlantic National Bank	OW	..
	LOUISVILLE, KY.:		
23	Louisville Trust Co.	10	..
	MILWAUKEE, WIS.:		
65	Marine National Exchange Bank	38	40
65	Marshall & Ilsley Bank	17	19
	ST. LOUIS:		
10	Boatmens Natl. Bank	41	43
10	Mercantile-Com. Bank & Tr. Co.	121	123
10	St. Louis Union Trust Co.	51	53
	SPRINGFIELD (Mass.):		
55	Springfield National Bank	3	..
55	Springfield Safe Dep. & Tr.	50	54
55	Third National Bank & Tr.	215	..
55	Union Trust	50	54

INSURANCE STOCKS

Key.		Bid.	Offer.
14	Aetna Fire Insurance Co.	59½	60½
44	Aetna Fire Insurance Co.	61	62
50	Aetna Fire Insurance Co.	59½	60½
14	Aetna Life Insurance Co.	40⅝	41⅛
44	Aetna Life Insurance Co.	41⅝	42
59	Aetna Life Insurance Co.	40½	41½
14	Automobile Insurance Co.	40½	41½
44	Conn. Gen. Life Ins. Co.	48	49
59	Conn. Gen. Life Ins. Co.	45½	46½
14	Hartford Fire	84½	85½
44	Hartford Fire Ins. Co.	85	86
59	Hartford Fire Ins. Co.	84½	85½
55	Monarch Life	48	..
44	National Fire Insurance	82	83
14	National Fire Insurance	82¼	83
59	National Fire Insurance Co.	82½	83½
55	New England Fire	19	..
65	Northwestern National	139	143
65	Old Line Life	15½	16½
14	Phoenix Fire Insurance	98	100
44	Phoenix Fire Ins. Co.	98	99
59	Phoenix Fire Insurance Co.	98½	99½
55	Springfield Fire & Marine Ins.	150	154
14	Travelers Ins. Co.	657	662
44	Travelers Ins. Co.	655	660
59	Travelers Ins. Co.	657	662

RAILROAD STOCKS

2	Alabama Great Southern com.	46	48
2	Alabama Great Southern pf.	67	70
2	Chicago, Burlington & Quincy	100	110
2	Cincinnati, New Orl. & Tex. Pac.	265	285
2	Cin. Union Term. 5% pf.	110	112
2	Northern Sec	55	65
99	Pittsburgh & Lake Erie	74½	75¼
21	St. Louis Rocky Mtn. & P. Co. pf.	21	..
2	Virginian Railway com.	105	108
2	West. Maryland 1st pf.	72	77

H-R & T

Minority Railroad Stocks
Bought—Sold
HOIT, ROSE & TROSTER
Established 1914
Members: N. Y. Security Dealers Ass'n
Commodity Exchange, Inc.
74 Trinity Pl., N. Y. C. WH. 4-3700

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	95	98
2	Cleveland & Pittsburgh 7%	82	85
2	Cleveland & Pittsburgh 4%	48	51
58	Hannibal Bridge com.	85	90
2	Illinois Central leased line	67	69
2	Lackawanna R. R. of N. J.	75	78
2	Morris & Essex	68	70
2	New York, Lack. & Western	97	100
2	Northern Central	99	101
2	Pittsburgh, Ft. W. & Chi. com.	164	171
2	Pittsburgh, Ft. W. & Chi. pf.	177	182
2	Rensselaer & Saratoga	108	110
2	St. Louis Bridge 1st pf.	145	150
2	St. Louis Bridge Co. 2d pf.	72	75
2	Tunnel R. R. of St. Louis	145	150
2	United N. J. R. R. & Canal	251	254

ACTIVE MARKETS
INVESTMENT TRUST SHARES
MINING STOCKS
BAAR, COHEN & CO.
Members New York Stock Exchange
120 Broadway 1 Montgomery St.,
New York. Jersey City, N. J.

INVESTMENT TRUST SECURITIES

17	Affiliated Investors 5½s, 1949	84	90
17	Affiliated Investors pf.	15½	16½
17	Aldred Investment Corp. 4½s, 1968	64	..
17	Aldred Investment Trust 4½s, '67.	71	73
99	Aldred Investment 4½s, 1967	71	73
17	Aldred Investment Trust com.	1	..
17	Alliance Inv. Corp. 5s, 1949	98	100
17	Alliance Inv. Corp. com.	4	4¼
17	Alliance Inv. Corp. pf.	70	..
99	American British & Conti. 5s,'53	99½	100½
17	American British & Conti. pf.	41½	43
17	American Capital Corp., "A" com.	7½	9
17	American Capital Corp. "B" com.	1½	1¾
17	American Capital Corp. $3 pf.	35½	37
17	American Electric Secs. part pf.	4	5
17	American & General Secs. "A"	12¼	..
17	American & General Secs. "B"	½	¾
17	American Insurancestocks Corp. un	5¼	6¼
1	Atlantic Secs. of Boston 4½s, 1953.	47	..
17	Bankers Investment Trust com.	2⅜	..
17	Bankers Investment Trust pf.	6⅜	..
3	Bankers National Investing com.	4	4⅜
17	Bankers National Investing "A"	14½	..
17	Bond & Share Trading "A"	8	9
17	Bond & Share Trading pf.	20	..
17	British Type Investors, "A"	65c	75c
17	Capital Administration "B" com.	3¼	4¼
12	Century Shares	28⅞	29½
17	Chain & General Equities com.	2⅞	3¼
17	Chain & General Equities pf.	61	..
17	Commonwealth Securities com.	⅝	1¼
17	Commonwealth Securities pf.	26½	28
16	Continental Securities deb. 5s, '42	95	96
17	Continental Securities 5s, 1942	94	96
99	Continental Securities 5s, 1942	95	96½
16	Continental Securities $5 pf.	65	70
17	Continental Securities pf.	65	70
7	Continental Shares pf.	8⅞	9¼
17	Continental Shares pf.	8	9
12	Corporate Trust Shares Modified	3.36	3.39
12	Diversified Trust Shares, D.	6.80	6.88
17	Domestic & Foreign Inv. 5½s, '47	25	..
17	First Invest. Co. A (Concord, N.H.)	3½	..
12	Fundamental Investors, new	23	23⅝
17	German Credit & Inv. Allot Ctfs.	16½	..
17	Guardian Investment Trust com.	2	2⅜
14	Guardian Investment Trust pf.	22½	23½
17	Guardian Investment Trust pf.	22	24
17	Guardian Investors $3 pf.	3	3⅝
17	Guardian Investors $6 pf.	13½	15½
18	Illuminating Shares	53⅜	54¼
12	Incorporated Investors	23¾	23
17	Inland Investors	18	20
17	International Securities "A" com.	1	1¼
17	International Securities 6% pf.	52½	54
17	Investment Bond & Sh. 5s,'47 w. w.	63	..
17	Investment Co. of Amer. 5s, '47	100	101
17	Invest. Co. of Amer. $10 par com.	44	47
17	Investment Co. of Amer. pf.	44	..
12	Massachusetts Investors	26½	26¾
17	New York & Foreign Invest pf.	13	13
12	North American Tr. Sh., 1956	3.33	3.36
17	Old Colony Investment Tr. 4½s, '47	92½	94
17	Old Colony Investment Trust	6½	7
17	Old Colony Trust Associates	15½	16½
17	Pacific Southern Investors "A"	15	16
17	Pacific Southern Investors "B"	3½	4½
17	Pacific Southern Investors pf.	44	46
12	Quarterly Income Shares	1.59	1.61
17	Reliance International pf.	40	42
17	Reserve Investing com.	14	..

Cooper River Bridge 6s
James River Bridge 6½s
Dallas Ry. & Terminal 6s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. DIgby 4-1389 Tel. CAPitol 8950
A. T. & T. Teletype NY 1-86

INVESTM'T TRUST SECURITIES (Cont.)

Key.		Bid.	Offer.
17	Reserve Investing pf.	85	..
17	Reynolds Investing 5s, 1948	85	87
99	Reynolds Invest. 5s, 1948	86	88
17	Second Intl. Securities Corp. 5s,'48.	101½	102½
17	Second Intl. Securities Corp. pf.	43	47
17	Second Intl. Securities Corp. "A"	2	3
17	Shawmut Bank Inv. Trust 5s, '52	93½	..
17	Shawmut Bank Investment Trust	8¾	9
17	Standard Investing $5.50 pf., w. w.	49	..
99	Starrett Investing 5s, 1950	36½	37½
12	Super AA	2.85	2.88
12	Trustee Standard Inv., C	3.02	3.05
17	U. S. & British Intl. 5s, 1948	101½	102½
17	U. S. & British Intl. "A"	1.05	1.15
17	U. S. & British Intl. pf.	20	21
65	Wisconsin Investment Co. com.	3½	4½
65	Wisconsin Investment Co. pf.*	12¼	12⅝

*Called 5/1/36 at 11 and acc. divd. of $1.50.

JOINT STOCK LAND BANK STOCKS

17	Atlanta	30	35
17	Atlantic	38	43
43	Atlantic	35	50
17	Burlington	60	70
43	Burlington	60	65
17	Dallas	64	68
25	Dallas	69	73
43	Dallas	68	72
17	Denver	6	10
17	Des Moines	82	87
43	Des Moines	82	87
43	Farm Mortgage Holding Corp.	10	13
17	First Carolina	8	14
43	First Texas	24	28
17	Fremont	7	12
17	Greensboro	OW	BW
43	Greensboro	100	125
17	Lincoln	7	13
17	New York	22	26
17	North Carolina	25	27
43	North Carolina	33	36
17	Pennsylvania	20	25
43	San Antonio	53	57
17	Virginia Carolina	24	30
17	Virginian	⅝	¾
43	Virginian	⅝	¾

PUBLIC UTILITY STOCKS

18	Bridgeport Hydraulic	35½	36½
16	Cities Service com.	OW	BW
18	Conn. Gas & Coke pf.	51	51½
18	Conn. Lt. & Power com.	64½	65½
59	Conn. Lt. & Power com.	64½	65½
18	Conn. Lt. & Power 5½% pf.	113	..
18	Conn. Lt. & Power 6½% pf.	116	117½
18	Conn. Power	50	51
59	Conn. Power	50	51
10	East St. Louis & Interburban Water 6% pf.	90	93
142	El Paso Natural Gas com.	7	..
142	El Paso Natural Gas 7% pf.	63	..
22	General Water, Gas & Elec. com.	12	13
22	General Wat., Gas & El. warrants	2¼	2⅝
22	General Water, Gas & Elec. $3 pf.	40	41
18	Hartford Electric Light	71	72
44	Hartford Electric Light Co.	71	72
59	Hartford Electric Light	71	72
55	Holyoke Water Power	244	..
22	Intl. Util. Corp. $3.50 pf.	36¾	..
23	Kentucky Utilities Co. 6% pf.	82	..
18	Louisiana Ice & Elec. com.	8	8½
23	Louisville Gas & Elec. 5% pf.	97	..
23	Louisville Gas & Elec. 6% pf.	107	..
23	Louisville Gas & Elec. 7% pf.	114	..
65	Milw. E. R. & L. 6% pf. (1921)	89	92
10	Missouri Power & Lt. $6 pf.	94	95½
18	New Haven Water	81	82
43	Oklahoma Nat. Gas, com. & pf.	OW	BW
21	Portland Railroad 5% stock	67	..
56	Republic Natural Gas com.	3½	3⅝
18	So. New England Telephone	150	151
55	Springfield Gas Light	16	18
55	Springfield Railways pf.	13	16
55	Western Mass. Cos.	35	37
65	Wisconsin Gas & Elec. 6% pf.	98	101
65	Wisconsin Pub. Sv. 6% pf., ex div.	78	81

Bought—Sold—Quoted
NATIONAL CANDY
WAGNER ELECTRIC
RICE STIX DRY GOODS
ELY & WALKER
Edward D. Jones & Co.
Members
St. Louis Stock Exchange
New York Curb Exchange, Associate
Boatmens Bank Bldg. Saint Louis
Telephone Central 7600 A. T. & T. St. L. 593

INDUSTRIAL STOCKS

44	Acme Wire Co.	44½	45½
36	Allendale Corp. pf. & com.	OW	BW
22	American Hard Rubber pf.	102	105
14	American Hardware	37¼	38
142	American Optical Co.	21	..
12	American Republics	4¾	5
1	Am. Zinc, Lead & Smelt. pf., c/d.	..	68¼
56	Auto Car pf.	30	32
20	Bell (Tom) Royalty	.12	.15
13	Barnsdall Refining	¾	⅞
3	Beneficial Industrial Loan pf.	52½	53
142	Buckeye Steel Casting 6½% pf.	99	101
32	Central Republic Co. (Chi.)	24½	25½
55	Chapman Valve com.	18	20
55	Chapman Valve pf.	125	..
6	Cincinnati Local Stks.	OW	..
7	Cleveland Union Stockyards com.	10½	11
56	Collyer Insulated Wire	19	19¾
55	Consolidated Dry Goods com.	2	..
55	Consolidated Dry Goods pf.	30	..
35	Coon (W. B.) Co. pf. and com.	OW	..
20	Cow Guich Oil Co.	.34	.39
10	Curtis Mfg. Co. (St. L.) ($5 par)	15¾	15¾
10	Cr. Pepper Co. com.	34½	35½
32	Domestic Finance Co. pf.	25¾	26¾
6	Egry Register, A	..	35
7	Empire Sheet & Tin Plate com.	16	16½
55	Fiberloid Mfg. com.	140	..
55	Fiberloid Mfg. pf.	140	..
65	Froedtert Grain & Malt, Inc., com.	9	10
36	Gair (Robert) com.	8	8¾
36	Gair (Robert) pf.	39¾	40½
36	General Alloys pf.	OW	BW
7	Globe News Publish. $2 cum. pref.	7½	8½
42	Gold Seal Electric	⅛	¼
42	Golden Center Mines	OW	BW
44	Gray Telephone Pay Station Co.	27	28
7	Hanna (M. A.) com.	30½	31½
12	Huron Holding	.85	.95
20	Imperial Royalties Cl. A, pf.	45c	..
6	Indiana Limestone Co. com.	..	1½
35	Ivanhoe Food units	7	..
7	Kaynee com.	8	9

Continued on Next Page

6-10-36

ADVERTISEMENTS.

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
20	Kinney Coastal Oil	.16	.18
20	Lance Creek Royalty	.01	.02
65	Line Material com.	18½	20
20	Lusk Royalty	.03	..
20	Mackinnie O. & D.	.05	.07
55	Milton Bradley pf.	23	..
20	Monarch Royalty, A com.	.23	..
10	National Candy Co. common	9½	10½
7	National Malleable & Steel Castings com.	16	16½
1	National Mfrs. & Stores 1st pf.	50	..
14	New Britain Machine	22⅜	23⅜
65	Nunn-Bush Shoe Co. com.	29½	31½
35	Oneida Ltd., com.	19	20½
35	Oneida Ltd., pf.	28½	30
55	Package Machinery com.	70	..
55	Package Machinery pf.	32	..
55	Perkins Machine & Gear pf.	55	..
55	Perkins Machine & Gear com.	11	15
12	Pierce Oil	⅛	¼
42	Pierce Oil com.	⅛	¼
1	Reed (C. A.), A	18	20
3	Robbins & Myers pf.	15¼	16
142	Rockwood & Co. 8% pf.	80	85

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
63	Simmons Hdw. & Paint Co. com.	3⅝	3⅞
10	Simmons Hardware & Paint capital	3⅝	3⅞
1	Sparta Foundry	27½	28
1	Terminal & Transportation pf.	29½	31

FROEDTERT MALTING
Common & Preferred
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 55

7	Thompson Products $5 conv. pf.	103¼	104½
42	Tobacco Products (Del.) $10 par.	24	26
7	Twin Coach com.	13¾	14¼
42	United Cigar Stores Co. com.	.53	.59

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
42	United Cigar Stores pf.	26	28
55	U. S. Envelope com.	110	..
55	U. S. Envelope pf.	129	..
35	Utica & Mohawk Cotton Mills	23	25
35	Utica Knitting Co. com.	17	18½
35	Utica Knitting Co. pf.	78	82
3	Valley Mould & Iron com.	16⅞	17½
1	West Michigan Steel	25¾	27
55	Wico El. Mfg. com.	23	..
55	Wico El. Mfg. pf.	60	..
20	Williams (E. T.) Oil	.02	.03
12	Willys Overland	.37	.44

PHILADELPHIA TERRITORY STOCKS

48	Allentown Portland Cement pf.	6	..
48	American Pulley	5	..
48	Autocar pf.	32	34
48	Lukens Steel vtc.	7¾	8½
48	Philadelphia Dairies 6½% pf.	26	29
48	Quaker City Cold Storage, A	5½	6½
48	U. S. Dairy 7% pf.	5	8
48	Van Sciver (J. B.) pf.	21	..
48	Warner Co. com.	6	8
48	Wrought Iron Co. com.	4	4½

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

Varick Realty Co. 1st Ref. Mtg. 5s, 7/1/26
68 sh. Atwater Mfg. Co. com., par $25 (Conn.)
110 sh. Citizens Printing Co. of Conn. com.
100 sh. Gas Securities Co. 6% preferred.
10 sh. Terryville Trust Co., Terryville, Conn.

PORTFOLIO No. 161

The Soil Conservation Act—A New Measure of Farm and Non-Farm Parity

Continued from Page 367

creased population, quantities of any commodity that were forced into domestic consumption by decline in exports during such period, current trends in domestic consumption and exports of particular commodities, and the quantities of substitutes available for domestic consumption within any general class of food commodities.

In carrying out the purpose of this section due regard shall be given to the maintenance of a continuous and stable supply of agricultural commodities adequate to meet consumer demand at prices fair to both producers and consumers [sic].

From the foregoing as well as from the clauses rendering service to the ideal of soil conservation, it is apparent that extremely wide discretion is given the Secretary of Agriculture not only as to how far to go but also as to the relative importance to be given the various factors and considerations. If these sections are taken at their face value, the Secretary is apparently expected to be the warden of the consumers' interests as well as those of the farmers. In any event, the aims of the act are at least as loosely defined as those of the old Agricultural Adjustment Act.

Carrying Out the Act

The application of the act rests entirely in the hands of the Secretary, and little can be said on that score until his program is made known. The presumption is that the State grants and those to individuals during the transitional period will be on such a basis as to effect curtailment of farm production and at the same time to accomplish a real measure of soil conservation. Secretary Wallace stated Tuesday that:

Production control of individual farm commodities is simply not possible under this plan. There will be no contracts between the government and individual farmers. Without control of production, it may not be feasible to obtain exact parity of prices on a pre-war basis.

The new plan provides for government grants to farmers, conditioned on actual evidence of wise land use. Payments will be made for the growing of erosion-preventing and soil-building crops, of which there is no surplus, rather than soil-depleting cash crops, of which there is a surplus. That is, a farmer who wishes to put a larger proportion of his farm into such crops as legumes and grasses and a correspondingly smaller proportion into such crops as cotton, wheat, corn and tobacco will be compensated by the government for so doing. Without some compensation many farmers could not afford to sacrifice any of their acreage of cash crops.

The difficulties of administering effective output control through State organizations only partly responsible to the Department of Agriculture make it probable that such curtailment as actually takes place will be relatively moderate.

Whether the question of constitutionality can be avoided also depends on the program that is finally worked out. If, as is probable, it is vulnerable in any respect, suits will doubtless be brought against the government, although as already noted it is quite likely that they would not reach the Supreme Court until the especially vulnerable transitional period is past.

The Farm Problem Remains

The farm problem was by no means solved either by the AAA or by its invalidation in January, nor will the present act solve it. The farm problem is to a large extent a heritage of the progressive closing of foreign markets to American farm products. To the extent that this has been the consequence of our tariff policy we have only ourselves to thank, although unfortunately there is little hope that those who profit most by our exorbitant tariffs will have to pay their share of the cost. Much of the loss of our foreign markets, however, is entirely outside our control, in part the fruit of distress measures born of the depression, but even more the consequence of deep-running world currents of political and economic nationalism that will not soon be reversed.

The problem reduces itself to one of the disposition of the surplus farm population, a situation differing somewhat from that of the industrial unemployed. Most of the latter will be re-employed again in "normal" times, but because of the relative inflexibility of the demand for farm products, the curtailed foreign markets seem to have permanently reduced the farm population that can profitably be employed.

No adequate answer to the problem has been given, either by the administration or otherwise, and there may well be none. The new farm act appears to be superior to the old Agricultural Adjustment Act at least to the extent that by encouraging more extensive and less intensive farming it may ultimately result, if wisely administered, in the partial elimination of our overproduction. This will help to solve the problem of surplus acreage, but hardly that of surplus farmers. WINTHROP W. CASE.

FOR INVESTORS

Complete Report of Transactions in

STOCKS and BONDS

ON

The New York Stock Exchange
The New York Curb Exchange

FOR THE YEAR 1935

Reprinted From The Annalist Annual Number of January 17, 1936

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THE ANNALIST

TIMES SQUARE NEW YORK

Weakness of Data Supporting Conclusion of Increase in Diffusion of Wealth

Continued from Page 369

a common source. What is this source, and why is it the same for both?

Incomes Under $5,000

The construction of Mr. Doane's 1932 curve for the 98.662 per cent of the population attributed by him to the low-income class is not clear. The source named in his table is Statistics of Income, but this cannot be intended to apply to the several groups below the $5,000 line, for which it contains no data. Perhaps the curve was drawn on certain hypothetical assumptions. In any event, its derivation remains unknown to his readers.

Wealth Still Unequally Divided

In Mr. Doane's opinion the widely quoted statement that "2 per cent of the people own 40 per cent of the wealth" is based on "a grotesque picturization" and is without "the remotest relationship to the fact."[22] Yet changes at doubtful points of his own analysis would bring his result close to the other. If his lower value for taxable property and higher value for bonds, notes and mortgages were to be used and if the estimated share of the high-income classes were to be raised to 20 per cent in the case of taxable property, deposits and life insurance, and 70 per cent in the case of tax-exempt securities—the top 1.338 per cent of the population would be found to possess 34.63 per cent of the individually owned wealth, instead of 20.14 or 20.97 per cent. This does not represent the present writer's estimate—he argues only that the data for 1932, as developed to date, do not warrant a precise estimate at all, or a contrast with previous years.

Inequality Does Not Prove Injustice

The fact that wealth distribution is unequal does not necessarily imply that it is inequitable. The unequal distribution of brains, energy and thrift means, in fact, that an equal distribution of wealth could itself be classed as unjust. Mr. Doane, pursuing this line of thought, properly emphasizes another factor which would make for inequality in any event—age differences. His chart, however, comparing the present distribution with an ideal curve based on gradual accumulation of property after the age of 21, seems to the present writer to be unconnected with his deduction from it that "44 per cent of all possible inequalities of wealth" among individuals result from the fact that adults own all property. Of course, if any one has drawn a curve which includes children and assumes them to be penniless, he deserves such a rebuke.

In conclusion, the writer hopes that Mr. Doane will continue his researches, that he will uncover new sources, and also that he will take his readers more into his confidence as to his use of his sources. Our knowledge of the subject is still so meager and uncertain that further study is highly desirable, and Mr. Doane himself is, of course, the man best fitted to fill the gaps in his own data. His articles to date must be looked on as experiments only—not as yielding reliable results on current distribution of wealth, even less as justifying any hypothesis of increasing diffusion.

[22] THE ANNALIST, July 26, 1935, p. 115. In another article Mr. Doane accepts this estimate as true for 1921 (Aug. 16, 1935, pp. 222, 223). His own estimate for 1929 was that 1 per cent of the people owned 56.75 per cent of the wealth ("The Measurement of American Wealth," pp. 32, 33).

FINANCIAL NOTES

Hemphill, Noyes & Co., 15 Broad Street, New York, have prepared a list of offerings with a wide selection of State and municipal bonds.

Hirsch, Lilienthal & Co., 165 Broadway, New York, have issued a booklet containing analyses of stocks of companies in the building industry.

John Melady & Co., 141 Broadway, New York, have prepared an analysis of the common stock and warrants of Fourth National Investors, Inc.

Munds, Winslow & Potter, 40 Wall Street, New York, have prepared a study of Allerton New York Corporation first mortgage 5½ per cent bonds due in 1947.

C. G. Novotny & Co., Inc., 30 Broad Street, New York, are distributing a list of State and municipal bonds.

Charles E. Quincy & Co., 24 Broad Street, New York, have prepared for distribution interest tables for United States Treasury issues and Home Owners Loan Corporation and Federal Farm Mortgage bonds for February.

B. W. Pizzini & Co., 52 Broadway, New York, are distributing an analysis of the Alabama Great Southern Railroad Company.

Presser & Lubin, 120 Broadway, New York, have prepared a circular on General Theatres Equipment, Inc., dealing with the status of various securities of the old and new companies.

Scheuer & Co., 72 Leonard Street, New York, textile brokers and consultants, have distributed the 1935 edition of their comparative textile chart.

John E. Sloane & Co., 41 Broad Street, New York, have issued a summary of earnings of eighty-eight of the principal railroads for 1935.

James Talcott, Inc., 225 Fourth Avenue, New York, has been appointed factor for Preslar Hosiery Company, Inc., Hickory, N. C., distributor of hosiery, and the Manart Textile Company, distributor of cotton goods.

Amott Baker & Co., Inc., 150 Broadway, New York, have compiled reports on the following buildings: Herald Square Building, New York; Industrial Office Building, Newark, N. J.; 1 Park Avenue Building, New York; 2 Park Avenue Building, New York; Hearst-Brisbane Properties, New York; Brisbane Industrial Properties, New York; Colonial Hall Apartments, Kew Gardens, N. Y.; Glademore Court Apartments Building, Philadelphia; 7 East Forty-fourth Street Building, New York; 48 West Forty-eighth Street Building, New York; the Masselton Apartment Building, Atlanta, Ga., and the Dorset, 26 West Fifty-fourth Street, New York.

MAR 6

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 29

For 1936 Range See The Annalist of Feb. 21, 1936

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
48	4¼s, 1947-52	116.31	116.19	116.29	+.9
104	4s, 1944-54	112.13	112.10	112.13	..
43	3¾s, 1946-56	110.19	110.14	110.17	+.3
10	3¾s, 1943-47	107.16	107.12	107.15	+.2
31	3½s, 1940-43	108.16	108.11	108.15	+.4
17	3½s, 1941-43	108.25	108.19	108.23	+.1
75	3¼s, 1944-46	106.20	106.10	106.17	+.1
138	3¼s, 1941	107.00	106.27	106.28	—.2
115	3¼s, 1943-45	104.30	104.25	104.29	+.1
173	3¼s, 1949-52	105.00	104.27	104.28	—.2
25	3¼s, 1946-49	103.21	103.15	103.15	—.3
325	3s, 1951-55	104.3	103.27	104.3	+.3
557¾	3s, 1946-48	101.3	100.27	100.30	—.2
407¼	2½s, 1955-60	102.7	101.28	102.3	+.2
343	2½s, 1945-47				

FEDERAL FARM MORTGAGE BONDS.

1	3¼s, 1944-64	103.25	103.25	103.25	+.9
1089½n	3s, 1944-49	102.12	101.28	102.9	+.9
1	3s, 1944-49, reg	102.7	102.7	102.7	+.27
149	3s, 1942-47	101.14	101.2	101.14	+.10
161	2½s, 1942-47				

HOME OWNERS LOAN BONDS.

331	3s, 1944-52	102.2	101.18	102.00	+.11
6591½	2¾s, 1939-49	101.2	100.14	101.00	+.12
6941½	2½s, 1942-44	101.00	100.16	101.00	+.13
	Total sales				$4,518,000

FOREIGN BONDS.

65	ABITIBI P&F 5s,'53 ‡‡	47¼	44⅞	45½	— 1⅞
2	Adriatic Elec 7s, '52	57½	57½	57½	+ 1½
13	Akershus 5s, 1963	100	99⅞	99⅞	— ⅛
8	Antioquia 7s, A, '45	• 9¾	9¾	9¾	..
23	Do 7s, B, 1945	• 9¾	9¼	9⅜	+ ⅛
1	Do 7s, C, 1945	• 9	9	9	— ⅛
6	Do 7s, D, 1945	• 9⅝	9½	9⅝	+ ⅛
2	Do 1st 7s, 1957	• 9⅜	8½	9⅜	+ ⅜
17	Do 2d 7s, 1957	• 9⅜	8⅜	9⅜	+ ⅜
24	Antwerp 5s, 1958	99½	99	99	+ ½
37	Argentine 5½s, 1962	96½	95½	96¼	+ 1¼
112	Do 6s, A, 1957	99¼	98¼	99¼	+ ¾
67	Do 6s, B, 1958	99	98	99	+ ⅜
90	Do 6s, June, 1959	99	98⅛	99	+ ⅜
27	Do 6s, Oct, 1959	99	98	99	+ ½
42	Do 6s, May, 1960	99	98¼	99	+ ⅜
132	Do 6s, Sept, 1960	99	98⅜	98⅜	+ ⅜
42	Do 6s, Oct, 1960	99	98	99	+ ⅜
45	Do 6s, Feb, 1961	99	98¼	98⅜	+ ⅜
131	Australia 4½s, 1956	100⅜	100	100⅜	+ ⅜
23	Do 5s, 1957	105⅝	105¼	105¼	+ ⅜
60	Australia 5s, 1955	105⅞	105	105⅞	+ ⅜
28	Austrian 7s, 1957	96¾	96	96	..
5	BAVARIA 8 6½s, '45†	31⅝	31⅝	31⅝	..
41	Belgium 6s, 1955	109⅝	109	109½	+ ⅛
16	Do 6½s, 1949	110	109½	109½	— ⅛
19	Do 7s, 1955	117	116⅜	116⅜	— ⅛
72	Do 7s, 1956	109½	109	109	— ⅛
1	Bergen 5s, 1960	101⅞	101⅞	101⅞	+ ⅜
2	Berlin 6½s, 1950	† 28½	28½	28½	..
10	Do 6s, 1958	† 27⅝	27⅜	27⅝	— ⅛
14	Berlin Elec 6½s, '51	† 32⅜	32⅜	32⅜	..
4	Do 6½s, 1959	† 30	29⅝	29⅝	..
6	Do 6s, 1955	† 28⅝	28⅝	28⅝	— ⅜
1	Berlin El Rys 6½s,'56	† 33	33	33	+ 2⅛
3	Bogota 8s, 1945	• 18¼	18	18	— ⅛
17	Bolivia 7s, '58	• 8¼	7⅞	8¼	+ ⅜
19	Do 7s, 1969	• 8¼	7⅞	7⅞	— ⅜
24	Do 8s, 1947	• 12⅛	11⅜	11⅜	— ⅜
54	Brazil 6½s, 1926-57	† 27⅞	27¼	27¼	— ⅜
62	Do 6½s, 1927-57	† 27⅞	27¼	27¼	— ⅜
93	Do 8s, 1941	† 32⅞	31⅝	32	— ⅜
19	Do Cent Ry 7s, '52	† 30½	30½	30½	..
1	Breda, Ernesto, 7s,'54	• 31⅝	31⅝	31⅝	..
5	Bremen St 7s, '35	† 31⅛	31⅛	31⅛	..
28	Brisbane 5s, 1957	• 99⅛	97½	98⅝	+ ⅜
3	Do 5s, 1958	• 98¼	98	98	..
11	Do 6s, 1950	103¾	102⅝	102¾	— ½
2	Budapest 6s, '62, unmat coupon on	• 35	34⅛	34½	— 1¼
5	Buenos A 6s,'61 (Pv)	• 77⅞	75	77⅞	+ 2⅞
162	Do 6s, '61 (Py) stp	† 61⅜	60½	61¼	+ ⅛
22	Do 6½s, '61 (Py) stp	† 61⅝	60¾	61⅛	+ ⅛
15	Do 4½s, Aug, 1976	59	59	59	+ 2
18	Do 6½s, '58 (City)	97½	96	97½	+ 1½
2	Do 6½s, Apr,'60 (City)	95½	95½	95½	+ ½
9	Do 6s, Oct,'60 (City)	95	95	95	+ ½
6	Bulgaria 7s, '67, July, coupon off	† 15⅝	14½	15½	+ 1
12	CALDAS 7½s, '46	• 11¼	10⅜	10⅜	— ⅜
23	Canada 2¼s, '45	98⅝	98⅜	98⅝	+ ⅛
65	Do 4s, 1960	108⅝	108⅛	108⅜	..
57	Do 5s, 1952	115	114⅜	114½	+ ⅛
1	Carlsbad 8s, 1954	• 44	44	44	— 1
61	Chile 6s, 1960	• 15⅞	14½	14⅝	— 1⅛
2	Do 6s, 1961	• 15⅞	14½	14⅝	— 1⅛
48	Do 6s, 1961, Jan	• 15⅞	14⅝	14⅝	— ⅛
16	Do 6s, 1961, Sept	• 15⅞	14⅝	14⅝	— ⅛
15	Do 6s, 1962	• 15	14⅜	14⅜	— 1
45	Do 6s, 1963	• 15⅞	15⅛	15½	— ⅛
12	Do 7s, 1942	• 13½	12⅜	12⅜	— ⅛
49	Chile Mtg Bk 6s,'61	• 13⅜	13	13⅛	— ⅛
18	Do 6s, 1962	• 13⅜	12⅞	12⅞	— ⅛
18	Chile M B 6½s, '57	• 13⅜	13	..	
8	Do 6½s, 1961	• 11⅞	11⅜	11⅞	+ ⅛
7	Chilean M L 7s, '60	• 11⅞	44	46	+ 3
10	Chinese Rys 5s, '51	† 46	44	46	..
2	Cologne 6½s, 1950	† 27⅝	27⅝	27⅝	..
21	Colombia 6s, '61, Jan	† 24½	22⅞	23¼	— 1⅛
36	Do 6s, 1961, Oct	† 24	23	23	— 1⅛
1	Col Ag Bk 6s, 1948, Apr coup on	19¼	19¼	19¼	— 1⅛
6	Do 6s, '47, Feb cp on	† 20	19¼	19¼	— 1⅛
3	Col Mtg Bk 6½s, 1947	• 19	18⅞	19	— ⅛
3	Do 7s, 1946	• 19⅛	18⅛	18⅛	— ⅛
2	Do 7s, 1947	• 18⅜	18⅛	18⅜	— ⅛
80	Copenhagen 4½s, 1953	94	91⅛	94	+ 1
67	Do 5s, 1952	98½	96⅝	98⅛	+ 1½
13	Copenhagen Tel 5s, '54	100	100	100	+ ⅛
3	Cordoba 7s, 1942 (Pv)	74	73	73	— 2
1	Do 7s, 1957 (City)	• 54	54	54	— 9¼
15	Do 7s, 1957, stpd	• 48¾	45¼	45⅝	— 3⅜
4	Do 7s, 1937, stpd	† 59	59	59	+ 2
53	Cos Rica 7s,A,'51,May	• 34	33	34	+ ¼
5	Cuba 5s, 1914-49	100	100	100	— 2⅞
158	Do 5½s, 1945	• 45¾	43½	46	— 2⅞
2	Do 5½s, 1953	• 100¼	100	100	— ⅛
25	Cund'marca 6½s, 1959	• 12	11⅜	12	+ ⅛
22	Czechoslovak 8s, '51	105½	105	105	..
1	Do 8s, 1952	105½	105½	105½	+ 1½
166	DENMARK 4½s, 1962	98	96¼	98	+ 1
52	Do 5½s, 1955	102¼	101⅞	101⅞	+ ⅛
46	Do 6s, 1942	106	105⅝	106	+ ⅛
2	Deut Bk 6s,'35, ct stp	† 47¼	47¼	47¼	..
14	Dominic 1st 5½s, '42	70	68¼	68⅝	— ⅜
7	Do 1st 5½s, 1940	67	67	67	— 1
2	Do 2d 5½s, 1940	67⅛	67	67	— 1⅛
1	Dresden 7s, 1945	30⅛	30⅛	30⅛	— ⅜
11	E P, GER. 6½s, '50	† 32⅜	32⅜	32⅜	— ⅛
1	Do 6½s, 1953	† 32⅜	32⅜	32⅜	— ⅛
2	El Salvador 8s, '48, ct	52½	52	52½	— 2½
3	Estonia 7s, 1967	96¼	96	96¼	+ 2¼
4	FIAT deb 7s, 1946	70	68	68	— 2
2	Finland 6s, 1945	108	107¼	107¼	— ¾
23	Do 6½s, 1956	103	102¼	103	— ¼
7	Framer Ind 7½s, '42	106¾	106¼	106¼	+ ¼
7	Frankfort 6½s, 1953	† 26¾	26¾	26¾	— ⅛
3	French Govt 7s, '49,stp	182¼	182½	182½	+ 1½
1	Do 7s, 1949, unstp	176⅝	176⅞	176⅞	— ⅛
1	Do 7½s, 1941, stp	183	182¼	182½	..
13	Do 7½s, 1941, unstp	170½	170½	170½	— 1½
8	Do 7½s, 1941, unstp	170½	170½	170½	— 1½
13	GER C AG BK 6s, '60, July	† 34⅝	34½	34½	— ⅛
18	Do 6s, 1960, Oct	† 34	32	32	— 1⅛
19	Do 6s, 1938	† 34	33½	33½	— ½
17	Do 7s, 1950	† 35¼	33⅞	34	..
19	Ger Con Ag 6½s, '58	† 37	35⅝	35¾	— 3¼
1	Ger Gen El 6s, 1948	† 32	32	32	— ¼
5	Do 7s, 1945	† 31	31	31	..
3	Do 6½s, 1940	† 32½	32	32	— ¼
131	Ger Gov 5½s, '65, stp	† 28⅛	27⅞	27⅞	— ⅜
27	Do 5½s, 1965, unstp	† 28	27¾	27¾	— ⅜
69	Ger Rep 7s, '49, stp	† 37¾	37	37⅝	+ ½
6	Do 7s, 1949, unstp	† 32½	32½	32½	..
2	Good H S & I 7s,'45	† 34	34	34	..
60	Grt Br & I 5½s, 1937	107¼	106¾	107	..
10	Gr Br & N I 4s, 1990 (a30d)	117⅛	117	117	— ⅝
28	Grt C El P Jap 7s, '44	95⅞	90¼	92	— 4
27	Do 6½s, 1950	90	88	90	— 1
4	Greek Govt 7s, 1964	† 33¼	33	33	..
1	Do 6s, 1968	† 29¼	29¼	29¼	+ 1⅝
31	Do 6s, 1968, pt pd	† 28⅝	27¼	28	..
29	HAITI 6s, 1952	95	94⅝	95	..
16	Hamburg St 6s, '46	† 26⅝	26⅛	26⅜	— ⅛
7	Heidelberg 7½s, 1950	• 24⅛	24⅜	24⅜	..
4	Helsingfors 6½s, 1960	108½	108	108½	+ ½
2	Harp Min 6s '49, w w	36½	36½	36½	+ ½
5	Hung Con M 7½s, 1945, unmat coupon on	† 25½	25½	25¼	— 1½
2	Hung L M 7½s, A, '61 (s15d)	• 27	27	27	..
1	ILSEDER ST 6s, '48	† 32⅝	32⅝	32⅝	— ½
3	Ital Crd P W 7s, A, '37	92	91¾	92	+ 8½
14	Do 7s, B, 1947	59⅞	56	56¾	— ½
52	Ital P U Crd 7s, '52	57	53	54½	— 2
172	Italy 7s, 1951	70⅝	63⅝	65⅝	— 3⅞
96	JAPAN 5½s, 1965	86¾	82¼	84	— 2¼
195	Do 6½s, 1954	98½	93	95½	— 3½
1	KARSTADT 6s, '43, ct	• 37⅛	37½	37½	..
10	Do 6s, '43,ct stp(s15d)	34⅜	34¼	34¼	..
29	Kreug & Toll 5s, 1959, cts, A	† 33¼	33	33	— ⅜
2	LEIPZIG 7s, 1947	† 31¼	31½	31½	+ ¼
38	Lombard El 7s, 1952	52	50	50½	— 1
32	MEDELLIN 6½s, '54	• 9½	9	9	— ¼
27	Merid Elec 7s, A, '57	54	52	52	— 2
8	Met Water 5½s, 1950	101⅞	101¼	101⅞	+ ⅜
51	Mexico 5s, '10-45, asst sm	• 6½	6	6	..
95	Do 4s, '10-45, asst lg	• 7	6⅝	6⅝	..
96	Do 4s, 1954, asst	• 6⅝	6¼	6¼	..
11	Do 6s, '33, asst sm	† 7⅞	7	7⅛	— ⅛
8	Do 6s, '33, asst lge	† 7⅞	7	7⅞	— ⅛
55	Miag Mill M 7s, '56	† 29¾	29¼	29¼	+ ½
1	Milan 6½s, 1952	59⅞	54	55½	— 4¼
85	Minas Gera 6½s, 1958, Sept coupon off	† 19¼	19	19¼	+ ¼
6	Do 6½s, 1959, Sept coupon off	† 19¼	19	19	..
33	Montecatini 7s, 1937	76	73½	76	+ 5½
5	Montevideo 7s, 1952	• 50¾	50¾	50¾	— ⅛
11	Do 6s, 1959	• 48½	47½	47½	— ⅜
19	N S WALES 5s, 1957	103	102⅜	102½	— ⅛
3	Do 5s, 1958	102¼	102¼	102¼	— ⅛
46	Nord Rys 6½s, 1950	144½	142	144½	+ ½
5	Nor Ger Lloyd 6s,'47	• 92¼	92¼	92¼	..
2	Do 6s, 1947, new	55¾	55¼	55¾	+ ⅛
50	Norway 5s, 1963	104	103	103	— ⅜
29	Do 5½s, 1965	102	101¼	101¼	— ⅜
19	Do 6s, 1943	107⅝	106¼	106¼	— ⅜
20	Do 6s, 1944	107	106¼	107	— ¼
33	Do 6s, 1952	101	100¼	100½	— ⅜
37	Do 6s, 1952	101	100¼	100¼	— 1
16	Norw Hy El 5½s,'57	101	100¼	100¼	— ⅜
4	Nuremberg 6s, 1952	† 26⅝	26¼	26½	— ⅛
41	ORIEN'L DEV 5½s,'58	81¼	77¼	79¾	— 1⅞
29	Do 6s, 1953	84½	81	82	— 3¾
1	Oslo 6s, 1955	102½	102¼	102¼	..
2	Oslo Gas & El 5s,'63	103	103	103	..
6	PANAMA 5s, 1963	† 85	82	85	+ 3
112	Do 5s, 1963, stp	† 76	72¼	76	+ 4
34	Paris Orl Ry 5½s,'58	135¼	133¼	134	— 3
3	Panlista Ry 7s, 1942	† 61	60	60	—10
9	Pernambuco 7s,'47, Sept coupon off	† 16¼	15¼	15¾	+ ½
135	Peru 6s, 1960	• 16	14¼	14½	— 1¼
81	Do 6s, 1961	• 15⅞	14¼	14¼	— 1¼
20	Do 7s, 1959	• 17¼	17	17	— ½
9	Poland 6s, 1940	• 80¼	78	80½	+ 2½
16	Do 7s, 1947	108¾	107¾	107¾	..
14	Do 8s, 1950	91¼	90	91½	..
5	Porto Alegre 7½s, 1966, July coupon off	† 19¾	19¾	19¾	+ 1⅝
3	Do 8s,'61, June cp off	† 18⅜	18¼	18½	+ ⅜
8	Prague (Gtr) 7½s,'52	100	100	100	..
9	Prussia 6½s, 1951	† 27⅝	27½	27⅝	..
9	Do 6s, 1952	† 27½	27¼	27½	..
6	QUEENSL'D 6s, 1947	110½	110¼	110¼	+ ¼
7	Do 7s, 1941	111	110¼	111	..
7	Rhine-Ruhr 6s, 1953	† 28¾	28⅝	28¾	+ ⅛
5	Rhinelbe Un 7s, 1946	† 33¼	33¼	33¼	..
2	Rhine-W El P 6s, 1952	† 33	33	33	..
6	Do 6s, 1953	† 33¼	32¾	32¾	..
1	Do 7s, 1950	† 34	34	34	+ 1¼
3	Do 6s, 1955	† 32¾	32¾	32¾	..
21	Rio Gr do Sul 8s, 1946, Apr coupon off	† 24	23½	23¼	— ⅛
21	Do 7s,'66, May cp off	† 19	18½	19	..
40	Do 6s,'68, June cp off	† 17	16¼	16¾	+ ¼
7	Do 7s,'67, June cp off	• 18⅞	18¾	18¾	— ¼
12	Rio de Jan 8s, 1946, Apr coupon off	† 20	19¾	20	+ ¼
11	Do 6½s,'53,Aug cp off	† 16⅞	16¼	16¼	— ⅜
128	Rome 6½s, 1952	61¼	54⅞	56½	— 4¼
3	Rotterdam 6s, 1964	122¼	118	122¼	— ⅜
3	Royal Dutch 4s, 1945	117¼	117¼	117¼	— 8½
1	Rnhr Chem 6s, 1948	† 35	35	35	..
17	Roumania 7s, 1959, Aug coupon on	† 27¼	26	26	— ¼
7	S PAULO CY 6½s, '57 May coupon off	† 18⅛	17	17	— 2
8	Sao Paulo 8s, '46 July coupon off	† 17¾	17	17¼	— ⅜
3	Do 7s, '56, Sept coupon off	† 21¼	21¼	21¼	— ⅜
59	Do 7s, 1940	† 89⅞	88¾	89⅝	— ⅜
3	Do 8s, '50, July cp off	† 22⅞	22¾	22¾	+ ⅜
2	Santa Fe Arg 7s, '42	• 67	67	67	— 6½
34	Do 7s, 1942,stpd,x int	• 61⅞	60¼	61¼	+ 3⅝
14	Saxon Pub W 6½s, '51	† 32¾	32¾	32¾	..
6	Do 7s, 1949	† 32⅞	32⅞	32⅞	..
8	Saxon St Mtg 6½s,'46	† 32½	32½	32½	..
2	Do 7s, 1945	† 33	33	33	+ ¼
4	Serbs, Cro & S 7s, '62, Nov coupon on	26¼	25½	25½	— ¼
6	Do 8s, '62, Nov cp on	† 26½	25½	25½	— ¼
6	Shinyet El P 6½s, '52	87	84¼	85½	— 2
5	Siem & Hal 7s, '35	† 69⅛	68	69½	..
5	Do 6½s, 1951	† 47	45¼	47	+ 1⅜
10	Silesia Elec 6½s, '46	† 30¾	29⅝	29⅝	+ ½
28	Silesia Prov 7s, '58	70	69¼	69¼	— ⅜
1	Styria 7s, '46, Feb cp on	† 92	92	92	..
7	Sydney 5½s, 1955	101⅞	101¼	101⅞	+ ⅜
17	TAIWAN EL 5½s,	'71 82	78½	80½	— 2
22	Tobo El Pow 7s, '55	95	91½	91½	— 4
18	Tokyo 5s, 1952	76⅝	73½	74	— 2½
39	Do 5½s, 1961	81½	77⅞	79	— 1½
293	Tokyo El Lt 6s, '53	84½	79	80¼	— 4
5	Tolima 7s, 1947	• 11½	11¼	11½	+ ⅛
15	Trondjhem 5½s, '57	101⅛	100⅝	101⅛	— ⅛
11	Tyrol Hydro E 7s, '52	† 85⅞	84½	84⅝	— ⅛
18	UJIGAWA E P 7s, '45	95¼	89⅜	89⅜	— 5⅝
1	Unit S S Copen 6s, '37	100⅝	100⅜	100⅜	+ ⅛
1	Un Stl Wk 6½s, A, '47	† 32½	32½	32½	..
6	Do 6½s, A, 1951	† 33	33	33	..
84	Uruguay 6s, 1960	† 47⅝	45⅝	47	+ 1
8	Do 6s, 1964	† 46¾	45¼	46⅛	— ½
9	Do 8s, 1946	† 46	43¾	45⅝	— ⅛
12	VIENNA 6s, 1952, May coupon on	† 94½	92⅜	92⅜	— ⅝
21	WARSAW 7s, 1958	• 68½	68½	68¼	— ⅛
14	Westphal El P 6s, '53	† 32⅝	32⅜	32⅜	— ⅛
5	Wuert'mb'g El 7s, '56	† 29⅝	29⅜	29⅜	+ ⅛
34	YOKOHAMA 6s, '61	87½	83½	83½	— 4

Total sales, $7,013,000.

DOMESTIC BONDS

45	ADAMS EXP 4s, 1948	100¼	100	100⅛	— ⅛
49	Do 4s, 1947	100⅝	99⅝	100	— ⅛
5	Ala Gt Sou con 5s,'43	110	110	110	+ 1
5	Alb & Sus gtd 3½s,'46	104¼	103	104¼	+ 1¼
5	Do gtd 3½s,'46, reg	99½	99½	99½	..
5	Alb Per W P 5s,'48	† 70⅞	70	70	— 1
3	Do 6s, 1948, w w	† 73½	72	72	— 1½
225	Alleg'y Corp 5s, '44	§ 96⅜	93	93	— 3
143	Do 5s, 1949	§ 94	90¼	90⅝	— 3¾
16	Do 5s, 1950	§ 80¼	77	77	— 3
475	Do 5s, 1950, stpd	§ 59	55½	56	— 2½
4	Alleg'y & W 4s, 1998	98¼	97⅜	97⅜	+ ⅛
10	Alleg'y Val 4s, 1942	110	110	110	— ⅛
36	Allied Stores 4½s, '50	100⅞	100¼	100½	— ⅛
196	Allis Chalm 4s, 1945	131⅜	127½	130	— 1¾
5	Am Beet S 6s, 1940	103¼	103¼	103¼	— ⅛
483	Am & For P 5s, 2030	81	79⅝	79⅝	— 1⅛
10	Am Ice deb 5s, 1953	77	75	75½	— 2
53	Am I G Ch 5½s, 1949	117	115¼	115¾	— ⅜
72	Am Int 5½s, 1949	105	104⅜	104⅞	..
506	Am Roll M 4½s, 1945	132½	127	127½	— 5½
70	Am T & T 4½s, 1939	117⅝	117	117½	— ⅛
10	Do 4s, 1936	99⅞	99⅞	99⅞	..
60	Do col tr 5s, 1946	109½	108¾	108⅝	— 1⅛
90	Do 5½s, 1943	115	113½	115	+ ⅛
101	Do deb 5s, 1960	113¾	113	113¾	+ ⅛
74	Do deb 5s, 1965	114½	114	114¼	+ ⅛
3,283	Am Wat Wks 5s, '44	106¾	103⅞	106¼	— 2¼
50	Do 6s, 1975	107⅝	105¾	106⅜	— 2¼
37	Am W'r Pap 6s, '47	† 44	42	42	— 2⅞
6	Do 6s, 1947, ctfs	§ 42⅝	42¾	42⅝	— ⅛
325	Anacon Cop 4½s, '50	104½	103⅞	104½	+ ⅜
34	Anglo-Ch Nitr 7s, '45	• 27	26	26½	— ⅛
13	Ann Arb 1st 4s, '95	† 81¼	79⅜	81⅛	+ ⅜
1	Ark & M B & T 5s,'54	100⅜	100⅜	100⅜	..
124	Armour & Co 4½s	105⅜	103⅜	104⅜	..
293	Armour of Del 4s,'55	97⅜	97	97¼	— ⅛
20	Armstg Cork 4s, 1950	106¼	105¾	106⅛	— ⅛
166	A, T & S Fe gen 4s,'95	114½	113	114	+ ⅛
94	Do 4½s, 1948	114	113	114	+ 1½
1	Do adj 4s, 1995	108¾	108¾	108¾	+ ⅛
76	Do adj 4s, '95, stpd	110	109	110	+ ⅛
1	Do adj 4s,'95, stp,rs	104	104	104	..
7	Do 4s of 1905, 1955	108¾	107⅛	108¾	+ ⅜
2	Do 4s, 1960	102⅝	102½	102⅝	+ 1½
2	Do T C S L 4s, '58	112½	112¼	112½	— ⅛
2	Do Cal Ariz 4½s, '62	112½	112	112¼	— ⅛
45	Atlanta & Bir 4s, '33	* 22	20	21	— 1¼
20	Atl & Ch A L 4½s,'44	105	105	105	..
146	Do 5s, 1944	109½	108¾	109¼	+ ⅛
197	Do un 4½s, 1964	99	97⅞	98⅜	+ ⅛
79	Do 5s, 1945	99⅜	99	99½	..
307	Do L & N col 4s, 1952	88½	87	87⅝	+ ⅛
38	Atl & Dan 2d 4s, 1948	46½	43⅜	45⅞	+ ⅜
90	Do 1st 4s, 1948	56	52¾	54	— 1⅜
26	Atl, G & W I 5s, 1959	68¼	67⅝	68½	+ ⅜
29	Atl Ref deb 5s, 1937	105¾	105¼	105¾	..
15	Auburn Auto Co 4¾s,'39	107	105	105	— 3½
6	Austin & Nthw 5s, 1941	104	103⅜	104	+ ⅜
1	BALDW LO 5s, 1940	§107¼	107¼	107¼	..
127	Balt & Ohio 1st 4s, 1948	106½	105½	106½	— ⅜
647	Do 4½s, 1960	80¾	75¼	75¾	— 4⅞
291	Do ref 5s, A, 1995	91⅝	87	87	— 4⅞
192	Do ref 5s, D, 2000	89¼	86	86¼	— 4⅝
202	Do 5s, F, 1996	89½	85¼	85⅝	— 4
90	Do 1st 5s, 1948	111	110	110⅜	+ ⅛
341	Do ref 6s, C, 1995	99½	96¼	97	— 2
58	Do P,L E&W V 4s,'41	104	103½	103⅞	+ ⅜
133	Do S'thw div 5s, '50	104	102⅞	103⅞	+ ½
60	Do Tol C div 4s, 1959	97½	95⅞	97	+ ½
1	Bang & Aroos 4s, 1951	108½	108½	108½	+ 1
48	Do 4s, 1951, stpd	118	116	116½	— ½
6	Battle Crk & St 3s, '89

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
6	Donner St ref 7s, '42	104⅝	104½	104½	— ⅛
4	Dul & Ir Rg 5s, '37	106½	106	106	— ⅛
12	Dul, S S & At 5s, '37	67⅞	67¼	67⅞	+ ⅝
125	E CUBA S 7½s, '37	18⅝	16½	17	— 1
5	E Tenn reorg 1i 5s, '38	102¼	102¼	102¼	+ ⅜
4	Edis E Il, Bkn, 4s, '39	107¼	107¼	107¼	— ½
65	Erie con 4s, 1996	104¼	103	104	..
202	Do gen 4s, 1996	89½	87½	87½	— 2
367	Do ref 5s, 1967	85⅝	80½	80½	— 5¼
527	Do ref 5s, 1975	85½	80¼	80¼	— 4⅝
48	Do cv 4s, A, 1953	89	87½	88	— 1
13	Do cv 4s, B, 1953	89½	89	89	— ½
1	Do cv 4s, D, 1953	88	88	88	+ ½
11	Do Erie & Jer 6s, '55	118½	117¾	117¾	— ¼
9	FED LT & T 5s, '42	100¾	100	100½	— ½
2	Do 5s, 1942, stpd	101½	100	101½	+ 1½
15	Do 6s, B, 1954	100¼	99⅜	100¼	+ ⅛
11	Do 6s, 1942	103¾	103	103¾	+ ⅛
10	Fla E C Ry 4½s, '59	58	56¼	57¼	— 2⅛
108	Do 5s, 1974	8	6	6	— 1⅝
61	Do 5s, 1974, ctfs	8½	7	7	— 1⅝
4	Fon,J&G 4½s, '52, fil	10	10	10	— ⅝
3	Do 2s-4s, '82, ctfs	5½	5½	5½	— 1
93	Fran Sug 7½s, '42	57½	54	56¾	+ 2⅜
7	GEN AM INV 5s, '52	103	103	103	..
30	Gen Cable 5½s, 1947	105½	104⅜	105	+ ⅛
175	Gen Stl C 5½s, 1949	95¼	92	92⅛	— 2¼
424	Gen Thea Eq 6s, '40	26	22½	25⅝	+ 1⅝
590	Do 6s, 1940, ctfs	26	22½	25⅝	+ 2½
11	Ga & Ala 5s, 1945	20¼	20	20	— ⅛
101	Goodrich 6s, 1945	105½	105	105¼	— ¼
28	Do 6½s, 1947	108¾	107⅝	108¾	+ ⅛
75	Goodyr T & R 5s, '57	104¾	104¼	104⅜	+ ⅛
47	Gotham S H 6s, '36	101	100⅝	101	+ ⅛
27	Gould Coup 6s, 1940	83	78⅝	80	— 7½
19	Gr Trk of Can 6s, '36	102⅞	102⅝	102⅝	— ⅛
2	Grays Pt Term 5s, '47	90	90	90	+ 5
201	Gt N Ry gen 7s, A, '36	103⅝	102¼	102¼	..
38	Do ref 4½s, A, 1961	109½	109	109¼	+ ⅛
36	Do 5½s, B, 1952	114¼	113¾	113⅝	+ ⅛
36	Do gen 5s, C, '73	110	109	109¼	+ ⅛
90	Do gen 4½s, D, 1976	104	102⅜	103½	— ½
181	Do gen 4½s, E, 1977	104	102¾	103	— 1
21	Green Bay deb ctfs, B	12½	11¾	12	— ½
14	Gulf Sta Stl 5½s, '42	104½	103¼	104½	+ 1¼
18	Gulf, M & N 5½s, '50	97½	96½	97¼	+ ¼
49	Do 5s, 1950	91¼	90	90¼	— 2½
38	HAR RIV-P C 1st 4s, 1954	99	98	98⅜	+ ⅜
30	Hock Val 4½s, 1999	118¾	117⅜	118½	+ ½
6	Hoe (R) 1st mtg, '44	63½	60¾	60½	— 3½
37	Houston Oil 5½s, 1940	102¾	102	102⅜	+ ⅜
12	Hous B & T 1st 5s, '37	104½	104	104	..
113	Hudson Coal 5s, 1962	47⅝	43¼	43¾	— 4⅛
170	Hud & M ref 5s, '57	89½	85¼	87	— 1½
256	Do inc 5s, 1957	39⅞	37½	37½	— 1½
4	Hud Co Gas 1st 5s, '49	121¾	121¾	121¾	+ ⅛
50	ILL BELL T 3½s, '70	107⅜	107	107¼	..
240	Ill Cent 4½s, 1966	83¾	78	78	— 5⅜
1	Do 3½s, 1952	85¾	85¾	85¾	+ 1
96	Do coll tr 4s, 1952	88½	86¼	87	— 1⅞
120	Do ref 4s, 1955	91¼	87	87	— 4¼
187	Do coll tr 4s, 1953	85¾	82¼	82¼	— 3⅝
82	Do ref 5s, 1955	100	98½	98¾	— 2½
25	Do 6½s, 1936	101¾	101¾	101⅞	— ⅛
2	Ill Cent Litch div 3s, '51	88¼	88¼	88¼	+ 1¼
5	Do W L 1st 4s, 1951	97	97	97	..
9	Do St Louis 3½s, '51	91½	90½	90½	— 1¾
26	Do St Louis 3s, 1951	87½	85	87¼	— 1¼
204	Ill C&C,St L&N O 5s, '63	92¾	87½	88	— 4⅝
232	Do 4½s, 1963	87⅝	82½	82¾	— 5¼
6	Ill Steel deb 4½s, 1940	108	107⅝	107⅞	+ ⅛
9	Ind, Ill & Ia 1st 4s, '50	101¾	101¼	101¼	+ ⅜
12	Ind & Lou 4s, 1956	33	33	33	— 2
6	Inland Stl 4½s, A, '78	103	102¾	102¾	— ¼
289	I R T 1st & ref 5s, '66	94	93½	93½	..
54	Do 1st&ref 5s, '66, ctfs	92½	91½	92⅛	+ ⅛
17	Do 6s, 1932	60⅜	59⅝	60	— ⅜
5	Do 6s, 1932, ctfs	56¾	56¾	56¾	— 3¾
24	Do 7s, 1932	93⅜	93¼	93⅜	..
63	Do cv 7s, 1932, ctfs	92	91	92	+ ⅜
32	Interlake 5s, 1951	85¼	83¼	84	— 1¼
15	Int Ag col 5s, stpd	102⅜	102¼	102¼	— ⅛
225	Int Cement 4s, 1945	131¼	125½	127½	— 4
8	Int Gt Nor 5s, B, '56	41	40¾	40¾	— 1¼
5	Do 5s, C, 1956	40⅜	39¼	39¼	— 2⅜
255	Do 1st 6s, A, '52, ex int	45⅜	41	41	— 1½
114	Do adj 6s, A, 1952	14¼	13	13⅜	— ⅞
278	Int Hydro El 6s, 1944	54¾	53¼	53¾	— 1
62	Intl M Mar 6s, 1941	79½	74⅜	75¼	— 3⅝
112	Intl Pap 1st 5s, A, '47	97⅜	96¼	97	— ⅛
94	Do ref 6s, 1955	85⅜	83¾	83¾	— 1⅝
14	Int Rys of C A 5s, '72	86½	84⅝	85¼	— 1½
1	Do 6½s, 1947	88	88	88	..
13	Do 6s, 1941	95½	93¼	93¼	— ½
132	Int Tel & Tel 4½s, '52	88	84⅜	85¼	— 2½
331	Do conv 4½s, 1939	98	95¼	97	— 1⅝
310	Do 5s, 1955	91¼	89½	91	— 1⅝
5	Inv Ry 5s, B, 1948, ww	100¼	100¼	100¼	..
5	Do 5s, B, 1948, xw	100⅜	100¼	100¼	— ⅛
94	Iowa C 1st ref 4s, '51	3½	2⅜	3½	+ ⅛
45	JAMEST, F&C 4s, '59	95	93	94	— 1
102	K C, F S & M 4s, '36	54⅜	52	53⅜	— 2⅝
34	Do 1ef 4s, 1936, ctfs	51	47½	50	— 2
3	Kan C P & L 4½s, '61	113	113	113	..
83	K C South 1st 3s, '50	83¾	81¼	82¼	— 1½
210	Do ref & imp 5s, '50	87⅜	83¾	85½	— 1⅝
46	Kan C Ter 1st 4s, 1960	109	108¼	108½	+ ⅛
15	Kan G & El 4½s, '80	105⅜	105¼	105⅜	+ ⅛
29	Keith 6s, 1946	96	95¾	96	+ ⅛
22	Kendall 5½s, 1948, ww	104¼	103¾	103⅞	+ ⅛
2	Ky Cent 4s, 1987	110	110	110	+ 1¼
1	Ky&I Term 4½s, stp, '61	101	101	101	+ ½
1	Do 4½s, 1961, plain	103⅜	103⅜	103⅜	— 1⅝
5	Kings Co E L & P pur mon 6s, 1997	155	155	155	..
8	Kings Co Elev 4s, '49	107⅜	106¾	107⅜	+ ⅛
2	Kinney (G R) 7½s, '36	102	102	102	— ⅜
28	Kresge Found 4s, 1945	111¼	109½	109⅝	— 2⅜
20	LACLEDE G 6s, A, '42	87	80½	85	+ 3
17	Do ref 5s, 1939	101¾	101¼	101⅝	+ ⅜
144	Do 5½s, C, 1953	77½	74¼	77	+ ⅜
79	Do 5½s, D, 1960	79½	75	78¼	+ 1⅛
13	L Erie & W 1st 5s, '37	103	102¼	102⅜	+ ⅛
2	Do 2d 5s, 1941	103	103	103	+ 1¼
129	Lautaro Nitr 6s, 1954	26	24½	26	+ ¼
125	Lehigh C & N 4½s, A, '54	103½	102	102	— 1⅞
27	Do 4½s, C, 1954	102¼	102	102	— 1¼
1	Lehigh New Eng 4s, '65	105½	105½	105½	+ ⅝
10	Lehigh Val Coal 6s, '38	100	99½	99½	+ ⅜
3	Do 5s, 1954	70	69	69	— 1
6	Do 6s, 1964	69	68	68⅝	+ ⅜
16	Do 5s, 1974	68	67	68	+ ⅛
61	Lehigh Val Har 5s, '54	96	95	95⅞	+ ⅜
95	Leh V N Y gtd 4½s, '40	95⅞	94⅜	95⅝	..
538	L V (Pa) con 4s, 2003	58⅝	51⅜	51⅜	— 6¼
244	Do con 4½s, 2003	64⅞	55⅜	55½	— 8½
92	L V R R con 5s, 2003	70⅝	62	62	— 8
7	Leh Val Ter 5s, 1941	105	105	105	+ ⅜
42	Leh & N Y 1st g 4s, '45	80¼	79	79	— ¾
12	Liggett & My 7s, 1944	136½	135	136½	+ 1½
21	Do 5s, 1951	123¼	122½	123	+ ¼
34	Loew's 6s, 1941	103¼	102¾	102¾	— ⅜
16	Long Island gen 4s, '38	105	104¾	105	+ ⅛
23	Do unif 4s, 1949	102¼	101¼	102¼	+ ⅜
11	Do deb 5s, 1937	101	101	101	+ ¼
93	Do ref 4s, 1949	102¼	101	102½	+ 1¼
18	L'orillard 7s, 1944	133	132	132¾	— ¼
3	Do 5s, 1951, reg	119	119	119	..
20	Do 5s, 1951	121	120¾	121	+ ⅜
297	La & Ark 5s, 1969	94¼	91¼	92	— 2½
1	Louisville G&E 5s, A, '52	111¾	111¾	111¾	..
2	Lou & Jeff Bdg 4s, '45	108¾	107½	107½	— 1⅜
2	Lou & Nashv 5s, 1937	105¼	105½	105¼	+ ⅛
9	Do 5s, 1941	107	106½	107	+ ¼
40	Do unif 4s, 1940	109	108¾	108¾	..
12	Do ref 5½s, A, 2003	105¾	104¾	105	..
1	Do 5s, B, 2003	110¼	110¼	110¾	+ ⅜
116	Do 4½s, C, 2003	109¼	108	109⅜	+ ⅛
7	Do St Louis 3s, 1980	86	86	86	+ 1½
16	Do All, K & C 4s, '55	112	112	112	+ 1⅞
2	Do S & N Ala 5s, '36	101⅜	101⅜	101⅜	— ⅛
1	Do Nash F & S 5s, '37	103¼	103¼	103¼	+ ⅜
64	Do So Mon jt 4s, '52	95	93	94½	+ ⅜
17	McCRORY STR 5½s, 1941, filed	116¾	116¾	116¾	..
324	McKess & R 5½s, '50	104½	103⅞	104	..
10	Manati S 1st 7½s, '42	41	36¼	36¼	— 3¾
4	Do 1st 7½s, '42, ctfs	40	40	40	..
29	Do 7½s, 1942, ctfs stpd mod	40¼	35	38	— 2
1	Do 7½s, 1942, stpd	36¼	36¼	36¼	— 3¾
22	Man Ry 4s, 1990	68	66⅜	66⅜	— ⅜
8	Do con 4s, '90, ctfs	62¾	62	62¾	— ½
4	Man El Ry & L 5s, '53	100	100	100	..
7	Man R R Se L 4s, '39	82⅞	82	82⅞	+ 2⅞
1	Do 1st 4s, 1959	67⅞	67⅞	67⅞	+ 2⅞
18	Marion 8t 8h 6s, '47	88¾	86⅞	86½	— 2½
45	Mead Co 6s, 1945	103¾	103	103½	— ⅜
5	Met Edi 4½s, 1968	109¼	109¼	109¼	+ ¼
64	Mich Cent 4½s, 1979	105½	104¾	105¼	+ ¼
13	Mid of N J 5s, 1940	90½	90	90	..
50	Mil El Ry & L 5s, '61	104½	103¾	104	— ⅜
28	Do gen ref 5s, 1971	105	104½	105	+ ⅛
24	Mil, Spa & N W 4s, '47	45¼	44½	44½	— 2¾
6	Mil No 1st 4½s, ex '39	95	94	95	+ 2⅞
23	Do con 4½s, ex '39	88	88	88	+ 4⅜
71	Minn & St L 5s, '34, ctfs	8½	7⅜	8¼	+ ⅛
351	Do ref 4s, 1949	6	3¼	5½	+ 2½
13	Do 5s, A, 1962	3¼	2⅞	3¼	+ ⅛
126	M, St P & S S M con 4s, 1938	43	41¼	42¼	— ⅜
15	Do cons 5s, 1938	40	39	39	— 1
39	Do gtd 5s, 1938	45¾	45¼	45¼	— 3⅜
6	Do ref 5s, A, 1946	37	36	36	— 1
14	Do 5½s, 1949	29	27	29	+ 1
17	Do 5½s, 1978	92¼	91½	92	..
295	M, K & T 1st 4s, '90	88¾	85	86¼	— 2¼
52	M-K-T 4s, B, 1962	66½	62½	65	— 1¾
46	Do 4½s, 1978	68½	65	66½	— 2
359	Do 5s, A, 1962	74⅜	71¼	73¾	— 2
207	Do adj 5s, A, 1967	49	43½	45¾	— 3½
80	Mo Pac 5s, A, 1965	34½	32	32¾	— 2⅞
7	Do 5s, A, '65, ctfs	31½	30	31	— 2
235	Do 5s, F, 1977	33½	31	32	— 2
26	Do 5s, F, '77, ctfs	32	30	31	— 1
56	Do 5s, G, 1978	33¾	31¼	32	— 2
137	Do 5s, H, 1980	33½	32	33¼	— ⅜
315	Do 5s, I, 1981	33¾	31½	33	— ⅞
11	Do 5s, I, '81, ctfs	31½	30	30	— 1½
126	Do 5½s, A, 1949	11¼	10¼	10⅜	+ ⅛
288	Do 4s, 1975	14⅞	13⅜	14⅜	— ⅛
17	Mob & Ohio 4½s, '77	13½	12½	12½	— ⅛
11	Do 5s, 1938	14	12	14	— ⅛
1	Do Mon div 5s, '47	22	22	22	— 2
60	Mohawk & H 4s, '91	96	95	95¼	+ ⅛
6	Monong Ry 4s, A, '60	107¾	107¼	107⅝	+ ⅜
1	Mont Cent 5s, '37, reg	102¼	102¼	102¼	..
2	Do 6s, 1937	105¾	105¾	105¾	— ⅛
2	Do 6s, 1937, reg	103⅜	103⅜	103⅜	..
18	Mont Pow ref 5s, '43	107	106¾	107	+ ⅛
59	Do 5s, A, 1962	102¼	101	102¼	+ ⅛
2	Mont Tram 5s, 1941	104¼	104¼	104¼	+ ⅜
10	Do 4½s, 1955	83	82¾	82¾	+ ⅛
1	Do gen & ref 5s, A, '55	85¾	85¾	85¾	— ⅛
13	Mor & Co 4½s, 1939	104¾	104¼	104¾	— ⅛
93	Mor & Esx 3½s, 2000	94	93¼	93¾	— ⅛
174	Do 4½s, 1955	97¼	96¼	97½	+ ⅛
75	Do 5s, 1955	97½	97	97½	+ ⅛
10	NAMM & SONS 6s, '43	99¾	98	99¾	+ ⅜
27	Nash, C & St L 4s, '78	91	90½	91	+ ⅛
156	Nas El con gtd 4s, '51	69⅜	65⅞	68½	+ 2½
164	Nat Dairy 5½s, 1948	103¾	103¼	103¾	— ⅛
45	Nat Dis 4½s, 1945	104¾	103½	104⅛	+ ⅛
44	N Rys M 4½s, '57, ast	5	5	5	..
4	Do 4s, 1977, asst	5¾	5¼	5¼	— ⅛
31	Do 4½s, 1926, asst	5¾	5¼	5¼	— ⅛
31	Do 1st 4s, '51, asst	5¾	4¾	4¾	— ⅛
74	Nat Steel 4s, 1965	106⅜	106¼	106½	— ⅛
17	Naugat'k 1st 4s, '54	76½	7 ½	72	— 1¼
11	New Eng R R 4s, '45	71	70½	70½	— 3⅜
74	Do cons 5s, 1945	77¼	75¾	77¼	+ ¼
38	New E T&T 1st 5s, '52	123½	122½	123½	..
3	Do 4½s, 1961	121¾	121½	121½	+ ⅜
6	New Jer P&L 4½s, '80	107¾	107¼	107½	+ ⅛
31	New Orl G N R 5s, A, '83	86½	82¾	84¾	— 3⅝
3	New O & N 4½s, '52	68	67¾	68	— 5
69	New Or P S 5s, A, '52	94¾	93⅞	94	— ⅛
61	Do 5s, B, 1955	94½	93½	93⅝	— ⅜
119	New Or Ter 1st 4s, '53	92⅞	91¾	92¼	+ ⅜
24	New O, T&M 4½s, '56	34	33	33	— 2
7	Do inc 5s, 1935	30	29¾	29¾	— 2¼
147	Do 5s, B, 1954	37	35¾	35¾	— ⅛
22	Do 5s, 1956	37	36	37	..
217	Do 5½s, 1954	36⅝	35¾	35¾	— 1¼
804	N Y Cent cv 6s, '44	118¾	114⅝	115⅞	— 3½
183	Do 4s, con, 1998	99⅞	98	99¼	..
376	Do ref 4½s, 2013	89½	86¾	86¾	— 3⅜
426	Do ref 4½s, 2013, a	89¼	86	86¼	— 3⅜
73	Do 3½s, 1997	101¼	100¼	101¼	+ ¼
6	Do 3½s, 1997, reg	98½	98¼	98½	..
643	Do ref 5s, 2013	85¾	82	82	— 3½
20	Do deb 4s, 1942	104⅜	104¼	104⅜	+ 1¼
40	Do Lake Sh 3½s, '98	97¼	96¾	96¾	— ½
12	Do L Sh 3½s, '98, reg	91	90	90	..
31	Do Mich C 3½s, '98	96	95	95¼	+ ⅛
12	N Y, C&St L 1st 4s, '37	103¼	103¼	103½	..
46	Do 6s, 1938	94¼	91	91	— 3¾
90	Do ref 5½s, A, 1974	97	93½	95	— 1¾
655	Do 4½s, 1978	87¾	82½	82⅝	— 4⅝
9	N Y Conn 1st 4½s, '53	107½	107	107	..
40	N Y Dock 5s, 1938	72	70	71¼	— 1
33	Do 1st 4½s, 1951	74¾	72½	72½	— 2¼
44	N Y Edis ref 6½s, '41	108¾	108¾	108¾	— ⅛
34	Do 5s, B, 1944	104¾	104¼	104¼	— ⅛
25	Do 5s, C, 1951	104¾	104¼	104¼	..
31	NY G,EL,H&P 4s, '49	114¾	114¾	114¾	..
18	Do 5s, 1948	125¼	125	125	— ½
20	NY, L&W 1st 4s, 1973	100¾	100	100¼	..
11	Do 4½s, B, 1973	107¼	106¾	107½	+ 1¾
5	NY,NH&H 3½s, 1954	36¾	36¾	36¾	— 1⅛
31	Do 3½s, 1956	36	34	34	— 2¾
49	Do 4s, 1955	37¼	35¾	35¾	— 1¾
63	Do 4s, 1956	37¼	35	35	— 2¼
64	Do 4s, 1957	26½	23	23	— 3¼
118	Do 4½s, 1967	39¼	36¾	36¾	— 2¼
275	Do con 6s, 1948	39	37	37	— 3¼
1	Do 6s, 1948, reg	38¾	38¾	38¾	..
33	Do col tr 6s, 1940	50	48¾	48¾	— 1¼
6	Do Con Ry 4s, 1954	31¾	31	31	+ ⅛
4	Do Con Ry 5s, 55J&J	31	31	31	+ ⅛
3	Do Con Ry 5s, 1956	31½	31	31½	+ ⅛
50	NY, O&W gen 4s, '55	48¼	46⅜	47¼	— 1⅛
135	Do ref 4s, 1992	55¼	52¾	53	— 2⅛
42	NY&Putnam 4s, 1993	93½	92¼	92¾	+ ⅛
28	NY Queens con 3½s, '65	106	105¾	105¾	— ⅛
111	NY Rys inc 6s, 1965	46	41¼	43¾	— 2⅜
61	Do inc 6s, '45, asst	46¾	41¼	43	— 3⅜
12	Do 6s, 1965, asst	103¾	102	102	— 1
3	NY&Rich G 6s, 1951	107½	107¼	107¼	— ¼
4	NY Steam 1st 5s, 1951	107¾	106¾	106¾	..
4	Do 5s, 1956	107	106	106	..
13	Do 1st 6s, 1947	109¾	109¼	109¾	+ ⅛
18	NY, S&W 2d 4½s, 1937	78	77	77¼	— ⅛
37	Do 1st ref 5s, 1937	86	83	85¾	— 1¾
19	Do gen 5s, 1940	70	70	70	— ½
63	NY Tel gen 4½s, 1939	111¾	110¾	110¾	..
30	NY Tr Rock 6s, '46, stpd	96	94	95	+ 1
178	NY W&B 4½s, 1946	21	19½	19½	— 1½
77	Niagara Sh 5½s, '50	102	101¼	102	+ 1
47	Norf S 1st ref 5s, '61	21	19½	19⅝	— 2⅜
78	Norf & W con 4s, '96	118	117¾	117¾	+ ¼
4	Do P C&C 4s, 1941	107½	107¼	107¼	+ ⅛
48	No Am Co 5s, 1961	105⅜	105⅛	105½	..
25	No Am Ed 5s, A, 1957	103⅜	102½	103⅜	+ ⅜
52	Do 5s, C, 1969	105½	103¾	105½	+ 2
10	Do 5½s, 1963	105¼	103½	105	+ 1⅜
4	Northern Cen 4½s, '74	112⅝	112⅝	112⅝	+ ⅛
5	Nor Ohio 1st 5s, '45, ctfs	70	70	70	+ 5
158	No Pac gen 3s, 2047	81⅞	80½	81¼	+ ⅛
46	Do 4s, 1997	111	108¾	110¾	+ 1⅞
100	Do 4½s, 2047	102⅜	101	101¾	— 1
69	Do 5s, C, 2047	107	106	106	— 1
78	Do 5s, D, 2047	107¼	106¼	106⅝	— ⅜
398	Do 6s, 2047	111¾	110¾	110¾	— 1
73	N 8ts P 1st 5s, A, '41	105½	105	105	— ⅛
28	Do 1st 6s, B, 1941	105⅞	105½	105⅞	+ ⅜
30	OGDEN & L C 4s, '48	39	38	38	— 1
3	Ohio Pub Ser 7s, '47	112⅜	112⅜	112⅜	— ⅛
3	Do 7½s, 1946	113¾	113¾	113¾	..
2	Ont Pw Niag F 5s, '43	114½	114	114	+ ¼
1	Ont Transm 1st 5s, '45	114	114	114	+ ¼
6	Oregon R R & N 4s, '46	111½	111¼	111⅜	+ ⅛
2	Oregon S L 1st 5s, '46	119½	119½	119¾	+ ⅛
14	Do gtd 5s, 1946	120⅝	120½	120½	— ⅛
102	Ore-W RR & N 4s, '61	107⅞	107¼	107⅞	..
42	Otis Steel 6s, 1941	102¼	102¼	102¾	— ¼
11	PAC COAST 5s, 1946	73	70	70	— 3
145	Pac Gas & El 5s, '42	104	103¾	103⅞	..
108	Do 4s, 1964	108	107½	107⅝	..
47	Pac Mo 1st 4s, 1938	101¼	100⅞	101¼	— ⅛
20	Do 2d 5s, 1938	101	100¼	101	+ ⅛
34	Pac T & T 1st 5s, '37	104	103¾	103⅝	— ⅛
16	Do ref 5s, 1952	108⅝	108	108¼	— ⅛
1	Pan A P Cal 6s, '40	51	51	51	+ 1
32	Do 6s, 1940, ctfs	50	48¾	50	— 1
25	Param Bwy 3s, '55	58	56	56	— 3
395	Param Pic 6s, 1955	94½	88	88	— 6
6	Park-Lex 6½s, '53, ctfs	40	38	38	— 2
27	Parmelee 6s, 1944	65½	61⅝	65¼	+ 4
80	Penn Co 4s, 1963	103	102¾	102⅞	— ⅛
16	Penn Dixie 6s, 1941	97½	96	96½	— 1
15	Penn O & D 4½s, '77	106⅞	105¼	105⅝	— ½
1	Do 4½s, 1981	108¼	108¼	108¼	+ 1⅝
94	Penn P & L 4½s, '81	107	106½	106¾	+ ⅛
3	Penn R R con 4s, '43	112⅝	112¼	112¼	+ ⅜
24	Do con 4s, 1948	112½	111½	112½	+ ⅜
4	Do con 4s, stp, 1948	112	111¾	111¾	..
101	Do 4½s, D, 1981	109¾	108¾	109¼	+ ⅛
82	Do 4½s, 1984	110	108½	110	+ 1
10	Do con 4½s, 1960	121	119¼	119⅞	— ⅛
101	Do gen 4½s, 1965	113¼	111¾	112¾	+ ⅛
225	Do deb 4½s, 1970	103⅞	102¾	103¼	— ⅛
136	Do 5s, 1964	105¾	105¾	105¾	— ⅛
50	Penn R R gen 5s, '68	119	118½	119	+ ⅛
32	Pen G L&C ref 5s, '47	110	109¾	110	+ ⅛
4	Do 6s, 1943	117¾	117½	117¾	+ ⅛
47	Peoria & E 1st 4s, '40	92	90¾	91	— ⅛
49	Do inc 4s, 1990	15	14¼	14¼	— ⅞
34	Pere Marq 1st 4s, '56	94⅞	94	94	+ 1
212	Do 4½s, 1980	97⅝	96¾	96¾	— 1
73	Do 1st 5s, 1956	102⅜	101½	102⅜	..
1	Phila, B & W	112½	112½	112½	+ 1¼
4	Do 4½s, 1981	114	112¾	112¾	+ ⅛
2	Do 4½s, 1977	114¾	114¾

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 29

For 1936 Range See The Annalist of Feb. 21, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
*AERO SUP MFG, A	18	17⅞	18	..	600
*Do, B	4⅞	4⅞	4⅞ +	⅛	17,600
*Agfa Ansco	14⅞	14⅞	14⅞ —	⅛	100
Answ Mfg Cp (a1)	58	57½	57½ —	2½	200
*Air Inv, Inc	3⅞	3½	3⅞ +	⅛	1,700
Do war	1	1	1 ..		1,700
*Air Inv, Inc, cv pf	32¾	31½	32 —	⅛	400
Ala Grt So	48½	46	48½ +	1	325
Ala Pwr pf (6)	67⅝	62⅝	67⅝ +	4½	430
Do pf (7)	74	69½	74 +	3½	680
Alliance Investment	4	3½	3½ —	⅛	300
*Allied Int Inv	⅞	⅞	⅞ ..		200
*Allied Pr, A (1¾)	23⅞	22⅞	23¾ —	⅛	600
Aluminum Co of A	131	114	128 +	8½	10,950
Do pf (11¼)	120	116	119 +	3	1,800
Alum Gds Mfg (60c)	15¼	15	15 ..		700
*Alum Ind, Inc (40c)	10¼	10⅛	10¼ —	⅛	700
Aluminium, Ltd	63½	57½	62½ +	4½	1,700
*Am Beverage Corp	3⅞	3⅜	3⅜ —	⅛	1,000
Am Book Co (4)	75	75	75 ..		20
Am Capital, B	1½	1⅜	1½ ..		900
Do pf (a50c)	36	35½	36 +	1	300
*Am C P&L, B	6¾	6½	6⅝ ..		3,900
Am Cynamm, B (60c)	38½	36½	37½ —	1½	10,300
Am&For P war	4⅜	3⅝	4⅜ +	⅛	1,000
Am Fork&Hoe (60c)	24⅝	23½	23½ —	1⅛	625
Am Gas&E (1.40)	40⅞	39⅛	39⅝ —	1½	11,700
Do pf (6)	112	111	112 +	⅝	625
*Am General Corp	10⅜	10	10⅜ ..		4,400
*Do pf (2)	36¼	34½	36¼ +	½	500
*Do pf (a41 2-3c)	40	40	40 ..		100
Am Hard Rubber	38½	35	38¼ —	¼	800
Am Laundry M (40c)	23⅝	22⅞	22⅞ —	1⅛	1,450
Am Lt&Tr (1.20)	21⅝	19	20½ +	½	11,700
Do pf (1½)	26	25¼	26 —	2½	900
Am Mfg Co	17	16⅜	17 +	1½	75
*Am Marscaibo	1⅝	1⅜	1⅝ +	⅛	12,100
Am Meter Co	38¾	33⅝	37⅝ +	2¼	4,900
Am Pneumatic Svce	1⅜	1⅛	1⅜ —	⅛	100
Am Potash & Chem	28¼	28⅛	28½ —	⅛	100
Am Superpower	3	2⅝	3 ..		36,600
Do pf	50	48	49 —	½	700
Do 1st pf (6)	94	92⅝	93¼ —	⅝	1,300
Anchor P Fence (d)	1⅞	1⅝	1⅞ —	⅛	1,500
*Ang-Wupper (20c)	5⅜	5⅛	5⅛ —	⅛	800
Apex Elec Mfg	14	13¾	14 +	½	300
Appal El Pw pf (7)	108	107¼	107⅝ +	½	110
*Arcturus Rad Tube	2⅞	2⅝	2⅝ ..		3,600
Ark Nat Gas	6	5½	6 ..		4,400
Do, A	6¼	5½	5⅝ —	⅛	18,600
Do cum pf	8	7⅝	8 +	⅛	2,200
Ark P&L pf (7)	90¾	90	90 —	½	20
*Art M Wks (60c)	11½	11¼	11½ ..		400
Asso Gas & Elec	1⅝	1½	1⅝ —	⅛	6,100
*Do A	2⅜	1⅞	1⅞ —	⅛	23,000
Do $5 pf	11⅞	8½	8⅝ —	1⅝	2,600
Do war	⅛	⅛	⅛ ..		17,000
*Asso Rayon	2⅝	2½	2½ —	⅛	300
Asso Tel, Ltd, pf(11½)	26¼	26¼	26¼ —	⅝	25
Asso Invest (1)	32⅞	30⅝	32½ ..		1,100
Atl Coast Fish	13	11	11½ —	2½	1,700
Atl Coast L Co (b1)	38¾	38¾	38¾ +	⅞	10
Atlas Corp (a40c)	15¾	14⅜	14⅜ —	⅝	22,000
Do pf, A (3)	52½	52	52 ..		1,400
Do war	4½	3⅞	4 —	⅛	10,900
Atlas Plywood	10½	10	10¼ +	⅜	1,500
*Auto Vot M (†50c)	10½	10¼	10½ ..		500
*Ax-Fish T, A (3.20)	54	50¾	54 +	4	400
BABCOCK & WIL (1)	80	78¾	80 —	1½	1,000
Bald Loco bd rts (d)	2¼	1⅞	1⅞ —	⅛	8,000
*Bellanca Aircraft	3½	3	3¼ —	⅛	1,600
*Benson & Hedges	4	4	4 ..		500
*Do pf	12½	12½	12½ —	⅛	50
*Bickford's, Inc (1)	16⅝	16⅞	16½ —	⅜	400
*Do pf (2½)	38½	38½	38½ +	½	25
*Black & Decker	28⅝	27	27 —	1½	2,200
Bliss (E W)	25⅞	21⅝	24½ +	1½	9,500
*Blue Ridge Corp	4	3½	3¾ —	⅛	6,000
*Do cv pf (3)	47¼	47	47 ..		200
*Blumenthal (8)	24	21	21 —	4	800
Bohack (H C)	8⅝	8½	8½ —	⅛	150
Do 1st pf (12¼)	48	48	48 +	⅛	10
Borne-Scrymser (50c)	18	18	18 ..		50
*Bot Cons Mills (d)	⅞	⅞	⅞ ..		900
Bourjois, Inc (b25c)	5⅝	4⅞	5¼ —	⅛	1,700
Bower Roll Bng (1)	26	23	25 +	1½	5,700
Brazil T, L & Pow	14⅞	13¾	14 —	⅛	6,300
*Bridgeport Machine	15	13½	13⅝ —	⅛	3,800
Brill Corp, A	6½	5⅝	6½ —	⅛	1,900
Do B	2⅞	2½	2⅝ —	⅛	2,100
Do pf	45	44½	45 —	⅜	100
*Brillo Mfg (60c)	8⅜	8	8½ ..		300
Br-Am O coup (80c)	21½	21⅜	21⅜ —	⅛	800
Brit-Am Tob coup, B (a36 1-10c)	31¼	31¼	31¼ —	⅜	300
Br Celan, Ltd, rcts	3⅛	3⅛	3⅛ —	⅛	100
Brown Co pf	10⅝	10	10 —	1	200
*Brown Forman Dis	9⅛	8½	8½ —	⅜	600
*Brown F & W, A (2)	29½	29⅜	29⅞ +	1½	300
*Do B (1.20)	34	31½	33¾ ..		1,600
Buckeye Pipe L (3)	45	45	45 —	2	200
B, N & E P pf (1.60)	25	24⅝	25 +	¼	2,800
Do 1st pf (5)	107	105	107 +	2	300
*Bulova W cv pf	59	57¾	59 +	1½	350
Bunker H & S (12)	73¼	68	73 +	1⅛	1,500
*Burco, Inc	3½	3	3⅛ +	⅛	500
Do war	⅛	⅛	⅛ ..		700
*Do cv pf (3)	36½	36½	36½ —	3½	300
Burma, Ltd(b15 1-5c)x	2⅝	2½	2½ —	⅜	300
Butler Bros	10¼	9⅝	9⅞ —	⅜	19,600
*CABLE EL PR v t c	1¼	1	1¼ ..		3,600
Cables & Wire, A	1⅜	1¼	1⅜ —	⅛	200
Do B	½	½	½ —	⅛	400
Caimbs S East(1.60)	31	31	31 +	3	200
Canad Ind Alc, A	12⅜	11½	11½ —	⅜	6,800
Do B	10⅝	10¼	10¼ ..		300
Canadian Marconi	2¼	2	2¼ ..		7,800
Carib Syndicate	4⅛	3⅝	3⅞ —	⅛	7,100
*Carman & Co, B	3¼	3¼	3½ +	⅛	1,200
Carnation Co (1)	22	21½	21½ —	⅛	400
Carol P & L pf (6)	82	82	82 ..		40
Do pf (7)	90	89	89 —	6	20
Carrier Corp	12¼	11¼	11¼ —	⅝	6,000
*Catalin Corp	15½	13⅜	15⅜ +	2	32,500
Celanese Cp 1st pf(7)	113¼	108⅝	113¼ +	2½	375
Do pr pf (7)	115¾	112¼	115¾ +	4½	275
Celluloid Corp	12⅝	12⅛	12⅛ —	1½	300
Do pf	48	48	48 ..		50
Cen H G&E vtc (80c)	16	15⅝	16 —	¼	2,800
Cen Maine P pf (3½)	70	69½	69½ —	4½	20
Cen P&L 7% pf (1¾)	48	46½	47¼ +	⅛	425
Cen & Sw Util	3⅜	2¼	2⅜ +	⅛	2,000
Cen States Elec	2⅞	2⅝	2⅝ +	⅛	16,700
Do 7% pf	43¼	40	43 —	⅜	275
Do 6% pf	26	22	25 —	5½	350
Do cv pf	34	34	34 ..		25
Do cv pf new	25½	24⅜	25½ —	⅞	200
*Centrifug Pipe (40c)	5⅜	5⅜	5⅜ —	⅛	2,000
*Charis Corp (1¼)	19	18⅜	19 —	1	500
Chesebrgh Mfg (†4)	124	122	123 ..		250
Chi Riv & M (†1½)	30¾	28½	30¾ +	2	700
Chief Cons Min	⅛	⅛	⅛ —	⅛	500
Childs Co pf	52½	50	50⅜ —	2½	800
Cities Service	5⅜	5	5⅛ —	⅜	109,500
Do pf	53	50½	51½ —	2½	2,900
Do pf, B	5¼	5¼	5¼ ..		200
Do pf, BB	45	44	44 —	1	40
City Auto Stam (60c)	17⅜	16⅛	16½ —	⅛	11,200
Claude Neon L., Inc.	1½	1⅜	1⅜ —	⅛	4,000

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
Cleve El Illum (2)	48½	48	48½ +	½	200
*Cleve Tractor	14⅜	13¾	14⅜ —	⅛	3,200
Clinchfield Coal Cor	6	5	6 +	2½	50
Club Aluminum Ut	2⅞	2⅝	2⅞ ..		4,000
*Cohn & Rosen, Inc	8⅝	8⅝	8⅝ ..		200
*Colon Oil (d)	3⅞	2⅞	3⅝ +	⅛	42,300
Colt's Pat F Ar (1¼)	64¾	61¼	63½ —	1⅜	2,000
Colum G&E cv pf (5).105		102¼	104½ +	1	600
Columbia O&G v t c	4¼	3⅞	4¼ ..		31,400
*Columbia Pict (11)	39¾	39	39 —	⅛	40
*Comwith Edison (4)	106	103	103 —	2½	1,600
Comwith & So war	⅛	⅛	⅛ —	⅛	11,500
Comty P & L 1st pf	23¾	21	23¼ +	1¼	650
*Comty Water Svce	1⅝	1¼	1⅝ +	⅛	1,000
*Como Mines	1⅜	1	1 —	⅛	50,000
*Compo S M vte (50c)	16	15	15 —	1	900
*Cons Aircraft	20¾	19¼	19⅞ —	1⅝	8,500
Cons Copper	5⅝	5¼	5½ ..		7,100
*Cons G Balt (3.60)	89½	88	89 —	1	1,900
*Cons Retail Stores	6	4¼	5⅜ +	1½	5,100
*Cons Royal (20c)	3¼	3	3 ..		1,000
Cont G & E pr pf (7)	95	92⅜	95 +	3	125
Cont Oil Co (Mex)	1⅝	1	1⅝ —	⅛	400
Cont Securities	9¼	9¼	9½ ..		200
*Cooper Bessemer	16¼	15½	16¼ —	⅛	3,700
Copper Range	7⅞	7⅝	7⅞ ..		600
*Cord Corp	6⅞	6	6¼ —	⅛	6,200
*Corroon & Reynolds	7⅞	6¾	7⅞ —	⅛	2,400
Do pf, A	77¼	75¼	75¼ —	½	800
*Cosden Oil (Me) (d)	3¼	2¾	2⅞ —	⅛	13,600
*Do pf (d)	14	12⅜	13 —	2	900
Courtauld's (b39c)	13¼	13¼	13½ —	⅜	100
Cramp (Wm) & Sons	1½	1	1½ ..		400
Crane Co	28¼	27	27 —	1½	7,000
Do pf (†7)	126½	125	126½ +	2½	75
Creole Petrol (b20c)	31⅞	30	30½ —	1¼	8,700
Crocker Wheeler	15	13⅞	14½ —	⅝	5,200
*Croft Brewing	1¼	1¼	1¼ ..		22,700
*Crown Cent Petrol	2¼	2⅛	2⅜ +	⅛	35,500
Cr Cork Int, A (175c)	14¼	13¼	13⅞ +	⅝	3,200
*Crown Drug	5	4⅜	4⅞ —	⅛	5,500
*Do pf (1¾)	25	23⅝	25 +	1	400
Cuban Tobacco	10	10	10 —	1¼	200
*Cusi Mexicana Min	1⅛	1	1⅛ +	⅛	17,800
DARBY PET (50c)	9⅞	9⅜	9⅞ —	⅜	900
*Dayton Rubber	13½	13½	13½ ..		700
*Do A	23¾	23¼	23¾ ..		200
Deanlson Mfg 7% pf	64	60	64 +	9	20
Derby Oil & Ref	3⅝	3	3½ —	⅛	1,800
Det Gray I F (20c)	10¾	9½	9¾ —	⅛	1,500
*Detr Pap Pr (25c)	8⅝	8½	8½ —	⅛	200
Dictograph P (a15c)	7	6⅝	6⅝ —	⅛	600
*Distilled Liquors	11¼	11	11 —	⅛	700
*Doehler Die Casting	33⅞	31	32 —	1½	2,200
Dom Stl & Coal, B	7⅞	7	7 —	⅛	400
Dow Chemical (2)	104½	103¾	104 —	¼	1,000
*Driver Harris (1)	37½	33½	36 +	1¾	900
*Do pf (7)	110	108½	110 +	2	20
*Dubilier Condenser	2⅝	2	2⅝ +	⅛	2,700
Duke Power (3)	67	66	67 —	4¾	75
Duval Texas Sulphur	8⅞	8⅜	8⅞ ..		1,600
EAGLE PICH LEAD	12⅜	10⅝	12⅜ +	⅝	12,700
E Gas & F As	6½	7⅜	8½ +	⅛	4,900
Do pf (6)	72	69½	71⅝ +	⅛	2,250
Do pr pf (4½)	75½	77⅛	78 —	⅛	475
East States Corp	2½	1⅜	2¼ +	⅛	4,500
Do pf, A	39½	38⅝	38⅝ —	⅛	500
Do pf, B	39¼	38	38¼ —	⅛	1,900
*Easy W M, B (50c)	8	7⅞	7⅞ —	⅛	1,100
*Eisler Elec Corp	3⅞	3⅜	3⅞ ..		6,300
Elec Bond & Share	18⅛	15⅞	17¼ —	⅝	129,700
El Bd & Sh pf (5)	67	66	66⅝ —	⅜	1,200
Do pf (6)	80	77	78¼ +	⅜	3,500
El Pw Assoc	11½	10¼	11 +	⅜	2,200
Do, A	8⅝	7⅝	8¼ ..		6,900
El P & L 2d pf A	36	32	36 +	1½	600
Do opt war	4⅞	4	4⅜ +	⅛	2,500
*El Shareholding	7	6½	6½ —	⅛	600
*Do pf, w w (13)	97	94½	97 +	¼	500
*El Shov C pt pf (d)	26	25	26 —	3	250
Electrograph Cp (1)	18½	17½	18 —	⅜	400
Empire G & F 6% pf	51	50½	50½ —	⅜	100
Do 7% pf	56	54	56 —	½	250
Do 8% pf	60¼	59½	60½ +	2½	200
Empire Pw pt (a40c)	23½	23	23½ ..		150
Emsco Derrick (1) .x	16⅝	15	16 —	⅝	5,100
*Equity Corp	3¼	2⅞	3 —	⅛	14,600
Eureka Pipe L	43	43	43 ..		100
*Europ El deb rts	⅝	⅝	⅝ ..		1,400
Evans Wallow Lead	1¾	1¼	1¼ ..		3,000
Do pf	17	15	15 —	4	100
*Ex-Cell-O Air & T	22	20¼	21 —	1¼	7,200
*FAIRCHILD AVIA	9⅝	8⅞	9⅜ +	⅛	7,100
*Falstaff Brewing	7½	6½	6½ —	⅞	4,100
*Fanny Far C (50c)	16½	15⅝	16 —	¼	900
*Fansteel Metal	15	15	15 ..		200
*Ferro Enamel (80c)	36½	33	35¼ +	⅜	3,000
*Fidello Brew, Inc	1¼	1	1 —	⅛	7,600
*Film Inspect Mach	⅛	⅛	⅛ ..		700
Fire Asso (Phila) (2)	83	83	83 —	6	20
First Nat S 1st pf(7)	115¼	115¼	115¼ +	¼	10
Fisk Rubber	8⅝	7⅞	8 ..		9,900
Do pf (6)	67	60	60¼ —	6	400
Flintkote Co, A (1)	45½	42¼	45¼ —	⅞	4,600
Fla Pw & Lt pf	55¼	54½	55 —	¼	1,100
Ford M Can, A (b50c)	27⅝	25⅝	25⅝ —	2	3,800
Do, B (b50c)	30½	30½	30½ —	1½	25
Ford Mot Fr	4½	4½	4½ ..		100
Ford, Ltd (b17 7-10c)	9¼	8⅜	8⅝ —	½	7,200
*FroedG&Mcv pf(1.20)	16⅝	16¼	16⅝ +	⅜	1,100
GEN ALLOYS	4	3⅝	3¾ —	⅛	5,100
General Elec, Ltd, reg (b37½c)	19¾	19¼	19⅜ —	⅛	1,000
Gen Firep't (b10c)	17⅞	17	17⅜ —	⅛	1,800
Gen Invest Corp	1½	1⅜	1⅜ —	⅛	2,700
Do war	⅛	⅛	⅛ ..		800
*Gen Out Adv pf	75	75	75 —	1	25
Gen Pub Sv pf	79	76½	79 +	1	100
Gen Rayon, Ltd, A	1⅜	1⅜	1⅜ ..		100
*Gen Telephone	17½	16⅜	17¼ —	⅛	6,700
*Do cv pf (3)	49½	48⅝	49¼ +	1	1,250
Gen Tire & Rubber	79⅞	73	75 —	4½	650
Do pf, A (6)	97¾	97½	97½ —	⅛	20
Georgia Pw pf (6)	86	83	86 +	1	225
*Gilbert (A C)	7¾	7½	7½ —	⅛	800
*Do pf (13¼)	45	45	45 +	6¾	10
Glen Alden Coal (1)	17⅞	15⅜	16½ —	1⅜	8,800
*Globe Underwr	2⅜	2⅜	2⅜ ..		1,900
Godchaux Sug, A	34	32	34 +	⅛	850
Do, B	16½	14⅞	16½ +	1½	1,100
Goldfield Consol	⅛	⅛	⅛ ..		8,000
*Gorham, Inc, pf	25	24	24 —	1	350
Gorham Mfg v t c ext (1)	18¼	17½	17⅝ —	⅛	700
*Grand R Var (50c)	14½	13	14 +	⅛	1,600
Gray Tel P 8 (b2)	27¼	26¼	27¼ —	¼	400
Gt A&P T n-v (†6)	126	120	121 —	5	650
Do 1st pf (7)	126	124½	126 +	1	100
Great Nor Paper (1)	29⅜	29½	29⅝ —	⅛	150
Greenfield Tap & D	10⅞	9⅝	10 +	¼	13,500
*Groe St Prs	3½	3	3⅜ ..		800
*Do v t c (d)	⅛	⅛	⅛ ..		2,400
Guardian Investors	1⅜	1	1¼ ..		1,500
Gulf Oil of Pa (a25c)	85½	80	84 +	½	14,700
HALL LAMP (b20c)	7	6⅝	6⅞ —	⅛	2,900
rland P pt pf(b2814c)	8⅜	8⅜	8⅜ +	⅛	100
Hartford E L (2.75)	70½	70½	70½ ..		25
*Hartman Tob, Inc	2	1⅞	1⅞ ..		800
*Harvard Brew	5¾	4⅝	5½ +	⅛	13,400
*Haseltine Corp (†1)	14	13½	13½ ..		900

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
*Hecla Min (b20c)	16⅝	13⅜	15⅝ +	1⅜	10,000
*Helena Rubinstein	2⅝	2½	2⅝ ..		3,000
Heyden Ch Cp (†1) x	48⅝	48	48 —	1⅜	300
*Hires (C E), A (2)	22	22	22 ..		200
Hollinger Gld (†65c)	15⅞	15½	15½ —	⅝	10,300
*Holt (H) & Co pt, A (a10c)	10	10	10 +	2½	100
Horn & Hard (1.60)	31⅜	30½	31½ —	1⅛	350
Do pf (7)	106¾	106	106⅝ +	⅜	50
*Hnd B M & S (1)	28½	26½	27 —	1	9,900
Humble Oil (1) x	70⅝	68	68½ —	2⅜	6,900
*Huyler's of Del	1⅝	1½	1½ —	⅛	600
*Do 7% pf stp (4)	36	35¼	35⅝ —	⅜	1,000
Hydro Elec Sec	8	8	8 —	1⅛	200
*Hygrade Food Prod	5½	5	5 —	⅛	8,100
Hygrade Sylvan (2)	37⅞	37¼	37½ —	⅜	125
ILL P & L $6 pf	47½	43	45¾ —	½	2,500
Do 6% pf	46	45	46 ..		250
Im O, Ltd, cou (†50c)	24	23½	23½ —	⅜	10,400
Do rg (†50c)	23¾	23¼	23½ —	⅛	600
Imp Tob, Can (†35c)	14¼	14	14 —	¼	800
Imp Tob, Gt B & I (b1.07 7-10c)	38¾	38⅜	38¾ —	1⅛	200
Ind Pipe Line (30c)	⅞	7⅝	8 —	⅛	300
Indiana Serv 6% pf	11	10	11 ..		20
Ind Terr Ill Oil, A	5½	5	5½ +	⅛	400
Do B	5⅝	5½	5⅝ +	⅛	600
Indus Finance v t c	2⅞	1⅝	2⅜ +	⅜	2,400
Do 7% pf	16½	15	16 —	½	275
Ins Co of N Am (2)	80	76½	78 —	3	800
Int Hyd E S cv pf	10⅜	10	10⅜ —	⅛	1,300
Intl Metal Ind, A	6⅞	5⅝	6⅝ +	⅜	75
*Intl Mining (60c) x	13⅞	13½	13⅝ ..		600
Do war	4⅞	4⅞	4⅞ —	⅛	2,700
Intl Petrol cp (††½)	38¼	37	37⅝ +	½	9,300
*Intl Products	7	6½	6⅝ +	½	2,900
*Intl Safe R, B	1⅞	1⅝	1⅞ —	⅛	300
Intl Util, A	10½	10	10⅜ +	⅛	700
Do B	1⅝	1⅜	1⅜ —	⅛	4,000
Do war, new	⅛	⅛	⅛ ..		300
*Interst'te Hos (2)	29½	29	29½ +	1	2,500
Int'st Pw, Del, pf	31⅜	24¼	30½ +	4	1,380
Iron Fire M, v t c (1)	29	28	28 —	1	300
*Irving Air Ch (1)	23¾	22½	23¼ +	½	2,900
*Italian Super, A	1⅝	1¼	1½ +	⅛	3,500
JER C P&L pf (5½)	80	80	80 —	2	25
*Jonas & Naumburg	4¼	3⅝	4⅛ +	⅜	3,500
Jones & Laugh Steel	43¼	38½	42¼ —	1½	2,600
KAN C P S pf,vtc,A	2¼	1⅞	2¼ +	1	200
*Kingsbury Br (d)	2½	2½	2½ —	⅜	100
Kirby Petrol (20c) .x	4½	4½	4½ ..		2,500
*Klein (D E) Co (†1)	20½	20	20⅛ +	⅜	200
*Knott Corp	5	5	5 ..		100
*Kolster-B (Am sh)	⅝	⅝	⅝ —	⅛	200
*Kopp G & C pf (6)	107	105	105 ..		425
Kress (S H) Co sp pf (60c)	12¼	12	12¼ +	⅛	400
*Krueger (G) Br (1)x	18⅜	17½	17⅞ —	⅜	3,400
LACK B R, N J (4)	77	77	77 +	2½	10
Lake Shr M (†2) .x	58⅜	56½	57½ ..		4,900
Lakey Fdy & Mach	7⅜	6½	7⅛ —	⅛	2,500
*Lane Bryant pf (7)	75	75	75 ..		30
*Lefcourt Realty	4	3⅝	3⅝ —	⅛	200
*Do pf (12)	22	21½	21⅝ —	⅛	500
Lehigh C & N (30c)	10¼	9½	9⅝ ..		8,600
*Leonard Oil	1⅝	1½	1⅝ +	⅛	34,100
*Lerner Stores	41⅞	38⅝	41½ +	2¾	4,800
*Lion Oil Refining	9⅝	9	9½ +	⅛	1,900
*Lockheed Air	10¼	9½	9⅝ —	⅛	3,000
Lone Star G (40c)	13¾	12⅞	12⅝ —	⅛	3,100
Long Island Light	8	8	8 ..		3,000
Do pf, A (7)	84	81½	83 +	1½	140
Do pf, B (6)	72½	71½	71½ —	½	200
Loud Pack, n (†50c)	8⅛	8	8 —	⅛	2,100
*Louis's L & E (40c)	13¼	12⅜	13 —	⅜	9,200
*Lynch Corp (2)	51⅞	46½	50¼ +	1½	2,800
*MANGEL STORES	7	6	6 —	1⅝	800
Margay Oil (a30c)	16	16	16 —	⅛	100
Marion Steam Shov	8	7¾	7⅞ ..		400
Maryland Casualty	4⅝	4⅜	4⅝ —	⅛	1,200
Masonite Cp (1)	95	92	93½ +	1½	1,550
Mass Util Asso	2⅝	2⅜	2⅜ —	⅛	300
Massey-Harris	7⅛	6½	7 ..		6,200
*Mayflower Asso (3)x	60	58	60 +	1½	300
*McCord Rad, B	11¾	10½	10⅝ —	1½	2,700
McWms Dredg (3)	62	60	62 —	½	1,350
*Mead Johnson (†3)	88	85	86⅞ +	2½	3,000
*Mem N Gas (b10c)	7⅞	6¼	7½ +	1½	4,900
Mercantile Stores	25	24	24½ +	½	500
*Merch & Mfrs, A	7⅛	6½	7½ +	⅜	3,100
*Merritt, Chap & Sc	6¾	5⅝	5⅞ —	⅜	2,100
Mesabi Iron	⅛	⅛	⅛ ..		3,700
*Mexico-Ohio Oil	3⅜	3⅛	3⅜ ..		1,600
Mich G & O Corp	2⅞	2⅞	2⅞ —	⅛	300
Michigan Sugar Co	1⅝	1⅛	1⅜ +	⅛	2,200
Do pf	6¼	6	6 ..		500
Midl St Pet v t c, A	5	4½

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
*Stand Inv pf ww	45	40	43	— 5¼	800
Stand Oil, Ky (1) x	22¼	21	21¼	— ¼	2,700
*Stand Oil, Neb	12⅝	12¼	12¼	— ⅜	600
*Stand Oil, Ohio	27¼	25	26½	— ½	4,300
Stand Pw & L	100	100	100	— 3½	25
Do B	3⅜	3¼	3⅜	— ⅛	400
Do pf	3⅜	3	3⅜	+ ⅛	2,000
*Stand Sil & Lead	40	38	40	+ 2	100
*Starrett Corp (d)	1⅛	½	⅝		9,400
*Do pf (d)	1⅜	⅝	⅞		4,400
*Stein (A) & Co (1)	5⅞	4⅝	4¾	— ⅛	2,700
*Sterchi Bros Stores	17	16	17	+ 2	400
*Steri Br., Ins (b15c)	7⅛	4⅞	7	+ 1⅞	10,900
Stetson (J B)	5⅝	5⅜	5⅜	— ⅛	3,900
*Stroock & Co (b1)	19	19	19	— ⅜	100
*Stutz Motor Car	19½	18	18	— 3	550
Sullivan Machine	2¼	2	2		
*Sun Investing	22⅛	18	22	+ 1½	6,200
*Do pf	9⅝	9¼	9⅜	+ ⅛	4,100
*Sunray Oil	62⅞	62¾	62⅞	+ ⅛	6,600
*Sunshine Min (2)	3⅞	3⅜	3⅜	— ⅛	500
*Swiss Am El pf	21¼	19⅞	20⅞	+ ⅛	10,300
Swiss Oil Cp (20c)	64⅝	64½	64⅝	— ⅛	15,000
	5⅛	5¼	5⅝	— ⅛	550
TAGGART CORP	6⅜	5⅜	5⅜	— ⅜	19,900
Tampa Elec (2.24)	37½	37	37	— 1	800
*Tastye't, Inc, A, Del	2⅞	2½	2⅞	+ ⅛	300
Technicolor, Inc	29⅝	24⅝	29½	+ 4½	7,900
*Teck Hughes (40c)	5⅝	5	5¼		59,700
Tenn Prod	1⅜	1	1		5,800
Texas P&L pf (7)	103	101	102¼	— ⅜	1,900
*Tex G Prod & Oil				— ⅛	380
*Texon Oil & L (60c)	7	6⅛	6⅞		21,600
*Thermoid Co pf	9⅝	9	9⅛	— ⅜	4,100
Tob Prod Exp (10c)	66	60⅜	63	— 2½	150
Tb S, Ltd (b59 1-10c)	3¼	2⅝	3		2,300
Tob Sec def	21¼	21⅛	21¼	— ⅛	100
Todd Shipyard (2)	5¼	5¼	5¼	— ⅛	100
Toledo Edison pf (6)	104⅛	103¼	103¾	— ⅛	150
Do pf, A (7)	108⅜	108⅜	108⅜	— ½	30
Tonopah Belmont				— ⅛	20
Tonopah Mining	1⅛	1⅛	1⅛		900
*Tr-Lux D F S (20c)	4½	3⅞	4	— ⅛	3,800
*Tri-Cont Corp war	4⅛	3⅞	4	— ⅛	11,800
Trip'x SG (b56 1-10c)	22¼	22¼	22¼		3,100
Tubize Chatil Corp	7⅝	7½	7⅝		100
Do A	30⅞	28¼	30	+ ⅛	8,300
*Tung-Sol Lamp, n	14⅝	13½	13½	— ⅛	1,900
*Do pf n (80c)	16½	15½	15⅝	— ½	7,500
					2,600
UNEXCELLED MF	3⅜	3⅜	3⅜	— ⅛	200
Un G of Can	12¼	12¼	12¼	+ ⅛	800
Un Tobacco	1⅞	1⅞	1⅞		33,300
Unit Air war	21	18⅞	18⅞	— 1⅛	1,000
*Unit Chem pt pf	40¼	40½	40½	+ ¼	100
Unit Corp war	1⅞	1⅞	1⅞		5,200
*Unit Dry Docks (d)	1⅜	1⅛	1⅛	— ⅛	14,200
Unit Gas Corp	6⅝	5¼	6⅝	+ 1⅜	66,700
Do pf	94⅜	90	94⅜	+ 2⅜	4,800
Do war	1⅞	1⅛	1⅛		12,100
Unit Lt & Pw, A	4⅞	4⅛	4⅜	+ ⅛	16,600
Do B	41⅜	38¼	40⅝	— ⅛	12,400
Unit Milk Pro (25c)	6⅝	6	6⅜	+ ⅛	700
Do pf (13)	13¼	12¼	13¼	+ 1	125
U Mol. Ltd (a9 3-10c)	47	45	45	+ 2	75
*Unit Prof Sh pf (1)	6⅛	5⅞	6⅛		1,700
Unit Shoe Mch (12½)	89⅝	88½	88½	— ⅛	1,200
Do pf (1.50)	41½	40	41	+ 1⅛	525
U S Dairy, A	1⅝	1⅜	1⅝		570
Do B	1⅛	1	1	+ ⅛	1,600
U S El Pw	½	½	½		600
Do war					22,800
*U S Finishing	1⅞	1⅞	1⅞	— ⅛	400
U S Foil, B (60c)	21	19½	20½	— ⅜	3,500
*U S & Int Sec	3	2⅝	2⅝	— 1⅛	700
Do 1st pf w w (11)	83	80	83	— ¼	1,200
*U S Lines pf	3¼	2	3	+ ⅛	8,500
U S Play Card (11)	35½	33	35½	+ 1½	400
U S Radiator	7⅛	6⅞	7⅛	+ ⅛	300
Do pf	36½	35	35	— 2½	150
U S Rub Reclaim	1⅞	1¼	1¼	— ⅜	100
U S Stores	1⅞	¾	1⅛	— ½	1,000
Unit Stores v t c	1⅞	1	1⅛		5,400
Un Verde Ext (a25c)	3¼	3⅛	3⅜		3,900
*Unit Wall Paper	4⅛	4½	4½	— ⅛	15,800
Univ Cos Oil	10¼	10¼	10¼	+ 1⅛	200
Univ Insurance	19	18	18	— 4	250
*Univ Pictures	9¼	8	8⅝	— ⅜	700
Univ Prod (1.60)	28	28	28	— ⅛	250
Utah Apex	1⅞	1⅝	1⅝	— ⅛	1,500
Utah Power & Lt pf (12.33 1-3) x	58⅜	56	58	+ 2½	400
Util & Ind	1⅜	1⅛	1¼	+ ⅛	700
Do pf	2⅜	2	2⅛	+ ⅛	1,400
Util Power & Lt	4⅜	4⅛	4½	+ ⅛	36,400
Do pf	2⅜	2	2⅛	+ ⅛	6,500
*Util Equities	4½	4½	4½		1,200
Do pf (3½)	80¼	79½	80	+ ½	225
*VENEZUELA PET	2⅝	2¼	2⅜	— ⅛	19,600
Vogt Mfg Co (1)	25	25	25	— 1	200
WACO AIRCRAFT	8⅞	8¼	8⅞	— ⅛	800
*Wayne Pump	29½	27	28⅝	+ ⅜	14,100
West Tex Ut pf (3)	70	70	70	+ ⅜	400
West Air Exp (new)	8¼	7⅞	8	— ⅛	1,500
West Auto Sup, A (3)	45¼	44	44	— 1¼	450
West Md pf	76	76	76	+ 1	10
West Power pf (7)	105	105	105	+ 1	10
*W Va Coal & Coke	5¼	4⅞	4⅞	— ⅜	3,200
Wm Oil-O-M (a25c) x	12	11	11⅝	+ ⅛	1,000
*Will-Low Cafeteria	2¼	2¼	2¼		2,200
*Do pf	12⅝	12½	12⅝	+ ⅛	200
Wolverine Port Cem	5¼	5⅛	5¼	— ⅛	1,400
*Woodley Pet (40c)	8¼	7⅞	8⅛	+ ⅛	3,500
Woolworth (F W), Ltd, A (a86 4-5c)	30	30	30	— 1	500
Wright Harg (140c)	9	8¾	8¾	— ⅛	15,800
*YUKON GOLD	3⅞	3⅜	3⅝	— ⅛	5,500

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. ‡Accumulated dividends. a Paid this year. b Paid last year. d Companies reported in receivership or being reorganized. x Ex dividend.

DOMESTIC BONDS

(Sales in 1000s.)

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
ABBOTT'S D 6s, '42	107	107	107	+ ½	1
Ala Pw 5s, A, 1946	103⅜	103	103	— 1	53
Do 5s, 1951	98⅝	96⅝	97	— 1½	125
Do 5s, 1968	97	96⅞	97	— 1	46
Do 4½s, 1967	85⅝	82⅜	83½	— 2½	36
Aluminum Co 5s, '52	108	107⅝	107⅝	— ⅜	279
Alum, Ltd, 5s, 1948	104⅝	104⅜	104⅜	— ⅛	20
Am Com P 5½s, '53	94⅝	94	94		25
Am El Pw 6s, A, '57	25¾	24½	24½	— 1½	11
Am Gas & El 5s, 2028	107⅝	107¼	107⅜	+ ⅛	12
Am Pw & L 6s, 2016	94½	93	94⅛	+ ⅛	105
Am Rad 4½s, 1947	104½	103⅜	103⅜	— ⅝	211
Am Roll Mill 5s, '48	104½	103⅝	103⅝	— 1¼	11
Am Seating 6s, 1936	100½	100¼	100¼		60
Do 6s, 1936, st pd	106⅜	105	106½	— ⅛	3
Appal El Pw 5s, '56	106½	105½	106½	+ ⅛	18
Appal Pw 6s, A, 2024	113⅛	113¼	113½	+ ⅜	23
Do 5s, 1941	107⅜	107¼	107½	— ⅛	7
Ark Pw & L 5s, 1956	99⅝	98⅝	98⅝	— ⅜	7
Asso Elec 4½s, 1953	62⅝	60⅝	61½	— ⅜	203
Asso G & E 4½s, '48	34½	32½	32⅝	— 2⅛	183
Do 4½s, 1949	34½	31½	32	— 2⅛	24
Do 5s, 1950	37⅜	33⅝	35⅝	— 1⅞	267
Do 5s, 1968	36⅜	33	34½	— 2⅛	218
Do 5½s, inv ctfs	49	41	44½	— 4½	262
Do 5½s, 1977	41¾	38	38½	— 3½	55
Asso Rayon 5s, 1950	79	79⅜	79		38
Assoc T & T 5½s, A, '55	89	87⅜	88⅝	+ ⅜	10
Atlas Plywd 5½s, '43	100½	100¼	100¼	+ 1	65
					14
BALD'N L6s, '38, ww†	106	101	101⅜	— 1⅜	97
Do 6s, 1938, x w	98	93¼	94⅜		538
Bell Tel, Can 5s, A, '55	116½	116⅛	116¼	— ⅜	2
Do 5s, B, 1957	120	119⅜	120		27
Do 5s, C, 1960	121	120⅜	120⅞	+ ⅛	13
Beth Steel 6s, 1998	144	144	144	+ 1	1
Bing'm L, H&P 5s, '46	106	106	106		1
Birm El 4½s, 1968	93¼	93	93	+ ½	124
Birm Gas 5s, 1959	87¼	83½	83½	— 3½	49
Boston Con Gas5s, '47	108	107¼	107⅞	— ⅛	37
Broad Rlv P 5s, A, '54	95	94½	94½	— 1½	17
Buff Gen El 5s, '39	107½	107½	107½	— ½	2
Do 5s, A, 1956	106	106	106	— 2	10
CAN N PW 5s, A, '53	103½	103	103½	— ⅛	39
Can Pac 6s, 1942	116⅝	115⅜	116¼	+ ⅝	84
*Cap Adm 5s, A, 1953	105	105	105		9
Carol P & L 5s, 1956	100⅜	99⅝	100⅛	+ ⅛	81
Cedars R M&P 5s, '53	113⅞	113⅜	113⅜	+ ⅛	6
Cent Ariz L&P 5s, '60	106½	106½	106½	— ⅛	6
Cent Ill L& 5s, 1943	105¼	105½	105½	— ⅛	3
Cent Ill P S 5s, E, '56	104½	103¾	104½	+ ⅛	31
Do 4½s, F, 1967	99⅜	98⅜	99⅛	+ ⅛	110
Do 5s, G, 1968	103⅜	102⅜	102⅝	+ ⅛	42
Do 4½s, H, 1981	99⅝	99	99⅝	— ⅛	20
Cen Mc Pw 4½s, E, '57	104	104	104		9
Cen O L&P 5s, A, '50	99¼	99¼	99¼	— ⅛	6
Cen Pw & L 5s, 1956	86⅝	84⅝	86	— ⅜	244
Cen Pow 5s, D, 1957	95	93½	93⅝	+ ⅛	57
Cen Sta El 5s, 1948	70¼	68⅝	68⅝	— 2⅜	143
Do 5½s, 1954, x w	72½	70	71½	— 1½	260
Cen Sta P&L 5½s, '53	76½	75¼	75¼	— 1½	91
Chi Dis El 4½s, A, '70	105⅞	105⅜	105⅜		41
ChiJunR&U Stk 5s, '40	111	110¼	110¾	+ ⅝	12
Chi Pneu Tool 5½s, '42	103	102	103	+ 1	2
Chi Rys 5s, '27, cod	76	75⅜	76	+ ⅛	442
Cinn St Ry 5½s, A, '52	94¾	94¾	94¾	+ ¼	9
Do 6s, B, 1955	96½	96½	96½		5
Cities Service 5s, 1950	78½	75	76	— 2	442
Cities Sv Gas 5½s, '42	101	100¼	100¼	— ⅝	26
Cities S G L P 6s, '43	104½	104	104		75
Cities Sv P&L 5½s, '49	71¼	68¼	69⅝	— 1⅞	9
Do 5½s, 1952	71¼	67⅞	69⅝	— 1⅞	77
*Connwith Ed 5s, A, '53	112¾	111½	112¾	+ ½	224
*Do 5s, B, 1954	112	111½	111¾	— ⅛	3
*Do 4½s, C, 1956	113	112	113	+ ⅛	4
*Do 4½s, D, 1957	113	112⅜	113	+ ⅛	18
*Do 4s, F, 1981	107⅜	106⅜	107⅛	+ ⅛	30
*Do 3⅜s, H, 1965	105⅝	105⅜	105⅝	— ⅛	106
*Comw Sub 5½s, A, '48	105	104½	104½	— ⅜	44
Com'ty P & L 5s, '57	73	70	72	— 2	42
Conn L & P 7s, A, '51	126½	126¼	126½	+ ¾	111
Do 4½s, C, 1956	107	107	107		3
Do 5s, D, 1962	108	108	108		3
Conn Riv P 5s, A, '52	103¼	103¼	103¼		30
*Con G, Bal 4½s, '54	121	121	121		2
*Con Gas, El L & P Balt 4s, 1981	109	107⅜	107⅜	— 1¼	8
*Do 5s, 1939	111⅜	110⅜	111⅜		1
Con Gas Ut 6s, A, '43	95	93⅜	95	+ 1½	21
Do 6½s, A, '43, ww†	37⅛	37½	37½	— ½	4
Consol Pub 7¼s, '39, stp	100	100	100	+ 4	1
Consumers P 4½s, '58	105⅞	105¼	105¼		15
Cont G & E 5s, A, '58	89	87	87⅝	— 1¼	443
Crane Co 5s, 1940	103¼	102⅞	102⅞	— ⅛	14
Crucible Steel 5s, '40	103¼	102⅜	103¼	+ ⅝	3
Cumb C, P&L 4½s, '56	106½	106	106½	+ ⅝	26
DALL P&L 6s, A, '49	108¼	108¼	108¼	+ 1	1
Del El Pw 5½s, '59	105	104½	105	+ ½	28
Denver G&E 5s, '49	108⅜	108⅛	108⅜		21
Derby G & E 5s, '46	102⅜	102¼	102¼	— ⅛	21
Det City Gas 6s, A, '47	107½	106⅜	106⅜		20
Do 5s, B, 1950	105¼	105	105¼	+ ⅛	31
Det Int Bdge 6½s, '52	10½	9	10	— ⅛	11
Do 6½s, 1952, c o d	10	9½	9½	— ⅛	2
Do 7s, 1952	2⅜	2¼	2¼	— ⅛	9
Do 7s, 1952, c o d	2⅜	2¼	2¼		7
Dixie Gu G 6½s, A, '37	103	103	103		6
EL PW & L 5s, 2030	82¾	79	80¾	— ⅜	404
Elm W, L&RR 5s, '56	103	101¾	103	+ ⅛	2
El Paso Elec 5s, A, '50	105	104½	104½	— ⅜	2
El Paso N G 6½s, '38	107	106⅞	106⅞	— ⅛	5
Do 6½s, A, 1943, ww	106⅞	106⅞	106⅞		15
Emp Dis El 5s, '52	100½	99⅝	99⅝	— ⅛	10
Emp O & R 5½s, '42	89½	88	89¼	+ ⅛	34
Erie LIght 5s, 1967	106⅝	106¼	106⅜	+ ⅛	70
FAIRB'KS-M 5s, '42	103⅝	103¼	103⅜	+ ⅛	15
Fed Sug 6s, '33	3½	2⅜	3⅛	+ 1	5
Fed Water Sv 5½s, '54	85¼	83	84½		53
Firestone C M 5s, '48	105	104½	104⅝	— ⅛	59
Firestone T&R 5s, '42	104½	104⅜	104⅜	— ⅛	11
Fla Pw 5½s, A, '79	103	102½	103	+ ⅛	3
Fla P & L 5s, '54	96½	95½	95½	— ¾	115
GARY EL & G 5s, A 1944, xw, stp	96⅛	93¼	94	— 2	194
Gatineau Pw 5s, '56	96	94½	95⅝	+ ⅛	91
Do 6s, 1941	90¾	88½	89¾	— ⅛	122
Do 6s, B, 1941	88	86⅞	87	— 1	36
Gen Bronze 6s, '40	101	101	101		8
Gen Pub Sv 5s, '53	101⅝	101	101	— ⅛	59
Gen Pub U 6½s, A, '56	85¼	83⅞	84¼	— ⅜	7
Gen Ray, Ltd, 6s, A, '48	58	57	58		2
Gen Vend 6s, '37	24	24	24	— 1	16
Do 6s, 1937, cod	23⅝	23¼	23¼	— 1¾	
Gen Wat Wks, Gas & E 5s, A, 1943	89½	88½	89¼	— ⅜	40
Georgia Pwr 5s, '67	97½	96⅝	97	— ⅛	246
Ga Pow & Lt 5s, '78	89	86⅜	88	+ ½	33
Glen Ald Coal 4s, '65	89½	87½	87⅝	— 1	106
Gobel (A) 6½s, A, '35	113¼	111½	112	+ 1	106
Grand Trk W 4s, '50	98¾	98	98¾	— ⅛	42
Gt W Pw Cal 5s, '46	107½	107½	107½	— ⅛	2
*Guard Inv 5s, A, '48	69½	65	69½	+ ½	10
Gulf Oil of Pa 5s, '47	107½	106⅞	107½	— ⅛	52
Gulf St Util 5s, A, '56	106¼	105½	105⅞	— ⅛	27
Do 4½s, B, 1961	103⅝	103¼	103⅜	+ ⅛	3
HACK WAT 5s, A, '77	107	107	107	+ 1	1
Do 5s, 1938	109¼	109¼	109¼		1
Hall Prnt 6s, A, '47, stp	93⅞	88¾	93⅛	+ 5⅜	205
Hood Rubber 7s, '36	104⅜	104¼	104¼	— ⅛	12
Houst Gulf Gt 5s, A, '43	105½	105	105	— 1	25
Houst L&P 5s, A, '53	107½	106½	106½	— ⅛	6
Do 4½s, D, 1978	107½	105½	107½	+ 2⅜	5
Do 4½s, E, 1981	106	105⅜	106	+ ⅛	212
*Hygr Fd Pr 6s, A, '49	82	77⅜	81	+ 4	51
*Do 6s, B, '49	81¼	78	80½	+ 3	
IDAHO POW 5s, '47	108⅞	108½	108⅞		10
Ill Cent R R 6s, '37	96½	94	94½	— 2	57
Ill North Util 5s, '57	108¼	108¼	108¼	— ⅛	5
Ill Pw & L 5½s, '57	92	91	92		17
Do 6s, A, 1953	105	104	104⅜	+ ¼	10
Do 5s, C, 1956	101½	101⅜	102⅛		67
Ind Elec 6s, A, '47	101½	100	100½	— 1	138
Do 6½s, B, 1953	104	103¼	103⅜	+ ⅛	32
Do 5s, C, 1951	94⅜	93	93¼	— ⅜	4
Ind Hydro El 5s, A, '58	97¼	96¼	96¼	— 1¼	54
Ind & Mich El 5s, '55	107	107	107		11
Do 5s, 1957	111⅛	110⅜	111¼	+ ⅛	1
Ind Service 5s, 1950	75	73	73½	— 2	3
Do 5s, A, 1963	73¼	72⅝	73		36
Ind Gas 5s, A, 1952	92¾	90¼	90¼	— 2½	46
Ind Pw&L 5s, A, '57	106	105¼	105¼	— ⅝	7
Interconn Pw 6s, '48	14¼	12½	13½	— 1	96
Intl Pw Sec 6½s, C, '55	53	52¾	52¾	+ ¼	59
Do 7s, E, 1957	57	54½	54⅝	+ ⅛	5
Do 7s, F, 1952	56	55	56	+ 2	3
Intl Salt 5s, 1951	109¼	107½	107½		7
Intl Sec 5s, 1947	103	100¾	102½	+ 2¼	14
Interst I&S 5½s, A, '48	102¼	102¼	102¼		321
Interstate Pw 5s, '57	84	82	82½	— 1	20
Do 6s, 1952	74¼	72¼	74		159
Interst P S 5s, D, '56	91	87	88¼	— 2	84
Do 4½s, F, 1958	85¾	82½	82⅝	— 3½	34
InvCo of A5s, A, '47	101	101	101		31
					3
In-Neb L&P 5s, A, '57	105½	105¼	105¼	— ¼	34
Do 5s, B, 1961	105½	105¼	105⅜	— ¼	9
Iowa Pub Sv 5s, 1957	104⅞	104⅝	104⅝	+ ⅛	47
JACKV GAS 5s, '42, stp	56½	55	55	— 1½	
Jamaica W 5½s, A, '55	107¼	107¼	107¼	+ ¼	10
Jer C P&L 5s, B, '47	105	104¼	104⅝	+ ⅛	1
Do 4½s, C, 1961	105⅝	105¼	104⅝	+ ⅛	25
Jones & L 5s, 1939	106	106	106		45
KAN G&E 6s, A, 2022	116⅜	116⅜	116⅜	+ ⅜	5
Kan Pow 5s, A, '47	100⅜	100⅜	100⅜	— ⅜	1
Kan P&L 6s, A, 1955	106	106	106		12
Do 5s, B, 1957	105⅝	105⅝	105⅝	— ⅛	
Kent'ky Ut 6½s, D, '48	104⅜	104	104⅜	— ⅛	8
Do 5½s, F, 1955	100	98½	99¾	+ ⅛	37
Do 5s, H, 1961	94½	92½	94⅜	+ 1¼	12
Do 5s, I, 1969	94⅜	92	94⅜	+ ⅛	51
Kimberly Clk 5s, A, '43	104¼	104	104¼		79
Kopp G & Coke 5s, '47	104	103⅞	103⅞	— ⅛	4
Do 5½s, 1950	105	104⅞	105	— ¼	15
LEH P SEC 6s, A, 2026	109⅞	109¾	109¾	+ ⅛	19
Lexington Ut 5s, '52	104¼	103⅝	104½	+ ⅛	66
Lib, McN & L 5s, '42	105¾	104½	104⅝	+ ⅛	21
Lone Star Gas 5s, '42	104	102⅝	104⅜	+ ⅛	128
Long Is Lt 6s, 1945	107	102	103	— 1	16
La Pw & Lt 5s, 1957	107	107	107	+ ⅛	3
L'ville G&E 4½s, C, '61	107½	107⅜	107½		67
MANIT P 5½s, 1951	82½	81⅜	81½	+ 2⅛	4
Mass Gas 5s, 1955	102½	101⅜	102¼	+ 1¼	6
Do 5½s, 1946	104½	104	104⅜	+ ⅛	167
McCord Rad 6s, '43	100	99½	99⅝	+ ⅛	108
Mem P&L 5s, A, '48	102¼	101⅝	102¼	+ ⅛	24
Met Edison 4s, E, '71	105½	105	105½	+ ⅛	26
Do 5s, F, 1962	105⅝	105⅝	105⅝	— ⅛	38
Mid St Pet 5½s, A, '45	100¼	100	100	— 1⅜	8
Midld V R R 5s, '43	93¼	89	90¼	— ⅜	42
Mid W Ut 5s, cod	28½	26¾	28	— ⅜	181
Milwauk G Lt 4½s, '67	105	104	104½	— ⅜	
Minn Gas Lt 4½s, '50	105¼	105	105		11
Minn P & L 4½s, '78	100½	99½	100		63
Do 5s, 1955	104½	103¾	104	— ⅛	41
Miss Power 5s, 1955	90	86	87	— 3½	92
Miss Pw & Lt 5s, '57	94½	91½	92¼	— 1¾	77
Miss Riv FC6s, '44, xw	107	105⅜	106⅜	+ ⅛	95
Miss Riv Pw 5s, '51	107½	107½	107½	— ⅛	82
M P & L 5½s, A, '55	108	107½	108	— 1	36
M Pub Svc 5s, A, '47	64¾	64¼	64½	— 1	7
Mont Dak U 5½s, '44	99½	98½	99¼	+ 1⅛	31
Mont L, H&P 5s, A, '51	106⅞	106½	106⅝	+ ⅛	116
Mun S S 6½s, '37, ww	94	94	94	— ⅛	4
NARRA CO 5s, A, '57	105	104⅞	105		13
Nass & Suf Lt 5s, '45	106	106	106	+ ⅛	12
Nat P&L 6s, A, 2026	102	99⅝	99⅝	— 2⅜	117
Do 5s, B, 2030	91¾	90	91		39
Nat P S 5s, '78, cod	23¼	20½	22¾	+ 1⅜	556
Do 6s, A, 2022	119	119	119	+ ⅛	2
Neisner Bro 6s, '48	109	108	108	— ⅛	5
Nev-Cal El 5s, '56	93	92¼	92½	+ ⅛	32
New Amst G 5s, '48	111¼	111¼	111¼	+ ¼	102
New Eng G&E 5s, '47	77½	75	75	— 2⅜	5
Do 5s, 1948	75½	73¾	74½	— 2⅛	144
Do 5s, 1950	76¾	74	74	— 2	49
New Eng Pw 5s, '48	94	91¾	93¼	— ⅜	106
Do 5½s, 1954	96½	94	96½	+ ¼	147
New Orl P S 5s, '42, stp	86⅞	86¼	86½		182
Do 6s, A, 1949	78½	76½	78½	+ 1	47
N Y Cent El 5½s, '50	104	102½	104	+ ½	16
N Y, Penn & O 4½s, 1950, stpd	109¼	109	109	+ ⅞	2
N Y P & L 4½s, '67	106½	106¼	106¼		38
N Y St E&G 4½s, '80	103	102⅝	102⅝		50
Do 5½s, 1962	107	107	107	— ⅛	2
N Y & West Lt 4s, 2,004	105	104⅝	105	+ ½	15
Niag Falls Pw 5s, A, 1959	107	107	107		7
Do 6s, AA, 1950	108⅛	108	108	+ ⅛	27
No Cont U 5½s, A, '48	96	94¼	95	+ ½	41
No Ind G & E 6s, '52	107⅝	106½	106½	— 1⅛	
No Ind P S 5s, C, '66	103⅛	103¼	103⅛		
Do 5s, D, 1969	104⅛	103⅜	103½	+ ⅛	
Do 4½s, E, 1970	101	100¼	100⅞

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 29

UNLISTED CHICAGO SECURITIES
Bought — Sold — Quoted
BABCOCK, RUSHTON & CO.
Established 1895
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York DIgby 4-3180

Chicago Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
40	Abbott	105	104½	105
1,300	Adams	17	16⅝	16⅞
3,900	Adv Alum..	7⅛	6⅞	7⅛
550	Allied Prod	14⅞	14¼	14½
1,400	Do A	23⅝	23	23
70	Altorf pf ..	46	45	45
130	Am P S pf	30	27½	27½
4,470	Armour	6⅝	6¼	6⅜
4,950	Asbestos ...	5⅛	4⅞	4⅞
2,550	Assoc Inv.	33	31	32
2,300	Autom	10⅜	10	10⅛
2,300	Bastian	9⅞	9¼	9¼
50	Backstay ..	14	14	14
6,450	Bendix Av.	25⅜	24	24½
4,300	Berghoff ..	9⅜	9	9⅛
270	Binks	5⅝	5½	5½
2,150	Bliss	27⅜	25	25
2,400	Borg-Warn.	79¾	75	79½
90	Do pf	108½	107½	108½
150	Brach	20	19⅞	20
650	Bro F&W. A	29½	29¼	29½
1,150	Do B	33⅝	32	33
1,850	Bruce E L.	17⅜	16	16
30,490	Butler	10⅜	9½	9⅞
300	Canal Cons.	4⅝	4	4
300	Castle A M	40½	38½	38½
520	C Ill PS pf	61	58	58
300	Cen Ill Sec.	1⅜	1⅜	1⅜
600	Do pf	16½	16	16
8,700	Cen&S W U	2⅞	2⅞	2⅞
80	Do pf	34½	30¼	31
520	Do pf pf.	62	58	61⅜
200	C S P&L pf	17¼	16⅜	17⅛
580	Chain Belt.	48	46⅝	47
120	Cherry Bur	44	43	44
160	Do pf 105		105	105
1,050	Chi & N W	4⅞	4¼	4¼
400	Chi C & CR pf	1	⅞	⅞
20,950	Chi Corp...	6¼	5½	5⅞
1,250	Do pf	51½	50	51½
250	Chi Flex ..	47½	46½	47½
120	Do ctf 2d	½	¼	½
50	Chi Mail...	30	30	30
410	Chi Riv&M.	30⅞	28	30½
850	Chi Yel Cab	25	22¾	24
20,400	Cities Serv.	5⅜	5⅛	⅝
900	Club Alum.	2⅞	2⅝	4⅝
100	Colem L&S.	34¼	34½	34½
1,000	Com Edis.	104½	102½	102½
20,250	Consumers .	⅝	½	⅝
180	Do 7% pf	4⅜	4½	4½
110	Do 6% pf	9⅛	8	9⅛
5,350	Cont Steel.	42	39¾	40¾
20	Do pf ...	107½	107½	107½
5,250	Cord	6⅝	6	6
1,500	Crane	28⅝	27	27⅞
340	Do pf ...	129	125	129
70	Cuda P pf..	108	108	108
2,000	Dayt Rub..	13⅞	12¾	13⅛
300	Do A	23⅜	23	23⅜
940	Decker & C	6½	5¾	6⅛
270	Dexter	12¼	12	12
1,350	Eco C D S.	18½	17½	18½
50	Eddy Paper	25	25	25
3,400	El Housen..	16¼	15⅜	15⅜
850	Elgin N W.	36	34½	35
950	Fitz Sim-C.	20½	19⅜	20½
260	Gard Denv.	43	42	42
350	Gen Can A.	12⅜	12⅛	12⅜
5,550	Gen House.	4⅝		4½
2,450	Godch S A	34½	30½	34
4,000	Do B	16⅜	14	16½
500	Goldblatt ..	23¾	22¾	22⅞
1,950	Gt L Dredg	30	29¼	29½
2,500	Hall Print.	8⅜	7⅝	8
260	Harnischf .	15½	14	14
2,600	Heilem G B	10⅝	10	10¾
150	Horders ...	13½	12¾	12⅞
50	Hell WE pf	26½	26½	26½
50	Hormel&Co.	21	21	21
5,900	Houd-Her B	30¾	29¼	30
200	Ill Brick...	10¼	10	10
150	Do ctfs ..	10	9¾	10
90	Ill No U pf.	102⅞	100	100
40	Ind P Tool.	67¼	65	67¼
50	Int P $7 pf	30	30	30
600	Ir Fireman.	29⅜	28	28¾
5,050	Jarvis W B	19⅜	18¾	19¼
50	Jeff Elec...	38¼	38¼	38¼
2,470	Kalamazoo.	62	59	60⅛
1,100	Katz Drug.	35	34	35
50	Kellogg Sw	9⅝	9⅝	9⅝
60	Do pf ...	90	89	90
660	K Ut J cum pf	38	34⅝	37¼
60	Ky U 6% pf	87	81	81
2,550	Ken-RaT&L	12⅞	12	12¼
500	Keystone ..	98	97	97⅛
800	Kingsbury..	2¼	2¼	2⅜
120	Kuppenh'm.	19	19	19
420	La Salle ...	2⅜	2¼	2⅛
1,490	Leath	7	6	7
10	Do pf new	29	29	29
650	Lib-NcN&L	9⅞	9⅝	9⅞
2,700	Lincoln Pr.	9	8⅝	8⅞
290	Do pf	40	39	39½
450	Lindsay Lt.	6¼	6	6¼
70	Do pf	10¾	10½	10½
1,300	Loudon	8¼	8	8⅛
450	Lynch	51½	46	51½
200	Manh Dear.	2⅜	2½	2½
8,850	Marsh Fld.	15¼	14¼	14⅝
100	Masonite ..	93	92½	93
350	McC Rad A	39½	37½	39½
1,400	McG Elec..	31	30¼	30⅝
170	McQ Norris	58½	58	58½
12,300	Merch&M A	7⅝	6¾	7¼
100	Do pf	32	31	32
12,700	Mickelberry	4⅛	3¼	3⅜
11,950	Mid W ctfs.	9	8½	8⅝
1,900	Do war...	5⅜	5⅛	5⅜
470	Midland Un	⅞	¾	⅞
470	Do pf	3	2⅝	3
30	MidlUt6%pi	1½	1½	1½
140	Do 7% pi.	1⅝	1½	1½
190	Do7%A pf	1	¾	1
370	Miller&H pf	10	9½	9½
300	Modine	54¾	52	53
1,080	Monroe-Ch.	9	8	9
30	Do pf	50¼	50⅛	50½
80	Mont&W A.	152	152	152
100	Nachman ..	11⅞	11⅜	11⅜
70	N Batt pf.	31	30	30½
2,600	Nat Gypsum	65	63	63½
6,650	Nat Leath.	2⅜	2	2⅜
200	Nat Pres C	15½	15¼	15¼
370	NatRInv pf	9⅛	8⅞	9⅛
1,100	Nat-Stand..	38	34½	37
1,650	Nat Un Ra.	1⅜	1⅛	1⅛
1,600	Nob-Sparks	33¼	32½	33
850	No Am Car	5¼	4⅞	4⅞
4,850	No W Eng.	20	18⅝	19⅞
10	No W Ut pi	33	33	33
2,250	N W Banc.	11⅜	10¼	10⅜
200	Oshkosh O.	9¼	9	9¼
10	Do pf	28	28	28
500	Parker Pen	25	23½	25
4,050	Peabody B.	1⅞	1½	1⅝
550	Pen Gas&E	17⅞	17½	17½
200	Perf Circle.	38	37½	38
350	Pines Win..	2⅞	2¾	2¾
450	Potter	3	2⅞	3
450	Prima	3	2⅞	3
200	Process	2¼	2¼	2¼
600	Public Svc.	58	57½	58
1,600	Do n p....	59	58	58½
220	Do 6% pf.	113	111¼	113
70	Do 7% pf.	121½	120	121½
160	Quak Oats.	135	134	134½
200	Do pf ...	142⅝	142½	142⅝
100	Rath Pack.	22½	22½	22¼
4,150	Rayth v t c	4½	3¾	4¼
7,900	Do vtc pf	3½	2½	3½
500	Reliance ...	13	12½	13
40	Rollins-Hos.	15½	15	15
20	St.LNtStkYd	85	85	85
3,130	Signode	11	11	14
90	Do pf	31	30	31
100	Sivyer StlC	18¼	18	18¼
20	So Colo P A	4	4	4
20	So'wG&E pf	99	99	99
200	So'wL&P pf	64½	64½	64½
700	Std Dredg..	4⅝	4¼	4½
1,150	Do pf	16⅞	15⅝	16½
4,400	Swift	24⅝	23⅜	24¼
1,800	Swift Int..	33⅜	32⅝	33
600	Thomps J R	11½	11	11
2,150	Utah Radio	4	3⅝	3⅞
750	Util & Ind.	1⅜	1⅜	1⅜
1,100	Do pf	4¼	4	4⅛
90	Viking Pmp	21	20	21
3,150	Vortex Cup	19⅞	18¼	19
650	Do A	38⅝	38½	38½
1,700	Wahl	6	5¼	5⅞
1,350	Walgreen ..	33⅛	32⅛	32½
1,000	Wieboldt St	20½	19	20½
1,850	Wil'Oil-O-M	11⅜	11	11
2,300	Wisc Bkshs	6⅜	6⅛	6⅛
3,400	Yates Mach	2⅝	2	2⅜
12,850	Zenith Rad	19	16½	18⅛

CURB EXCHANGE

750	Allied Br & D	.70	.56	.65
8,815	Comp G Mi	5⅝	5	5⅛
100	Dick Br Qu	2⅞	2⅞	2⅞
450	Engesser ..	.55	.50	.55
1,150	Equity	3	3	3
819	Fox Brew..	8	8	8
3,770	Frank Fehr	.90	.88	.88
400	Heidelbg ..	.70	.70	.70
1,075	Minneap ..	4⅞	4½	4⅝
825	Muessel	.64	.58	.60
1,300	Paducah ..	.30	.26	.30
837	Sterl Brew	5⅜	5¼	5⅜
1,035	Sunset M T	17⅛	16½	17⅛
142,184	Willys-Ov c	.48	.14	.39
2,100	Do c o d..	.40	.15	.40

BOARD OF TRADE.

350	Cent Br, A	3	2¾	3
100	Distil & Br	4	4	4
415	El Bd&Sh..	18	16⅜	18
50	Gen Am Tr	57	57	57
200	Ham Mfg.A	6¾	6½	6½
350	T M Norton B	1⅜	1⅜	1⅜
200	Pennrd Co.	5½	5½	5½
793	SundstrMch	17⅝	17	17

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
1,226	Amer Strs.	34⅜	33½	33⅝
960	Am Superp	3	2¾	3
40	BellTPa pf.	124	122¾	123½
1,426	Budd, E G	12	10⅞	11⅛
3,329	Do rgts.	3⅜	2⅝	2⅞
655	Budd Wheel	13	12¼	12¼
235	Curtis Pub.	20⅝	19⅞	20¼
3,595	Comw & So	3⅜	3⅛	3⅜
10	Horn&H, NY pf	107	107	107
1,616	Lehigh	10	9	9⅛
171	Mitten B S	2⅜	1⅞	2¼
1,703	Do pf	3⅜	3	3⅜
863	Natl P&Lt.	11	10	10⅝
3,465	Penn RR...	39	35⅛	35½
10,001	Pennrd vtc.	5⅝	4⅞	5
56	Penna Salt.	125	124	124
718	Phil E P pf	35⅝	34⅜	34⅝
60	Phila InsW	21⅝	21⅝	21⅞
1,143	Phila R T..	5⅞	5	5⅝
412	Do pf	11	9½	10¼
444	Phila E pf.	113⅜	113	113⅜
365	Phila Trac.	11⅝	10¼	10¼
290	Phl&R C&I	3¼	2⅞	2⅞
1,244	Salt DomeO	30½	28½	28⅝
231	Scott Pa...	70	66	68
14	Do pf A.	120	119	120
380	Tonopah ..	1⅛	⅞	⅞
1,468	United Corp	7⅜	6⅝	6⅞
106	Do pf	44½	43⅝	43⅞
756	Union Trac	4⅜	3⅞	4⅛
7,455	Un G Imp..	17¼	16½	17
209	Do pf ...	111⅜	110⅝	110⅞
100	Westmore ..	8	8	8

BONDS.

$5,000	Elec&Pe 4s	11	10¼	10¼
1,000	Peo P R 4s	25	25	25
2,000	Ph E 4s,'66.	107	107	107
2,000	Do 1st 5s.	113	113	113

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
25	Johnson Sv	30⅜	30⅜	30⅜
20	Line Mater.	20¼	20¼	20¼
20	Outb Mot, A	15⅜	15⅜	15⅜
100	Do B	2⅞	2⅞	2⅞
120	Wis Bankshr	6¼	6	6¼
15	Wis Gas pf 6%	99½	99¼	99¼
774	Wis Invest.	4¼	3⅞	4⅛

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
120	Alaska Jun.	15⅝	15⅜	15⅜
200	Alaska Pk..	137½	137½	137½
942	Ang Cal N.	21½	20⅞	21
3,336	AssolnsFd..	5½	5	5½
2,819	Atl Imp D,A	32½	30½	31½
40	Bk Cal N A.	185	185	185
9,573	By Jackson	22½	20½	22
1,135	Calam Sug.	31⅝	30	30½
250	Do 7% pf.	22	21⅜	21⅝
554	Calav Cem.	5½	5¼	5½
52	Do 7% pf.	80	80	80
8,877	Cal Copper.	1⅝	1½	1⅝
675	Cal Cot M.	41	40½	40½
269	Cal Ink, A..	48½	48½	48½
1,558	Cal Pack...	36	35	35
60	Cal W S pf.	101	101	101
563	Caterpillar..	69⅝	69½	69⅝
665	Cl Neon, El.	16	15⅞	15⅞
650	Clorox Ch..	36½	35½	36½
102	Cst Co G&E 6%1st pf.	102½	101½	101½
140	Cons Aircorp	20⅛	20⅛	20⅛
999	Cons Chlnd, A	31⅜	31¼	31¼
105	Crn Wil pf.	109	106⅝	107
10,239	Crn Zel vtc.	9⅝	8⅞	9⅜
1,344	Do pf, A.	96	93	96
210	Do pf, B.	96	94½	96
628	Di G Fruit.	5⅞	5	5
221	Do $3 pf.	41½	39½	39½
554	Eldor O W..	30	29	29
1,094	Emp Capw.	16⅜	16	16
7,361	Emsco D&E	16½	14⅛	14½
20	FireFundInd	35½	35½	35½
195	Fire F Ins..	111	108½	110
40	FstNatFort.	27	27	27
1,765	Food Mach.	42	38½	42
325	Foster&Kl..	4¼	4¼	4⅛
58	GallMerch..	44⅛	44	44
1,748	Gen Mot....	59	58½	58⅝
1,265	Gen Paint,A	37½	37¼	37½
3,394	Do B.....	10½	9⅝	10
1,039	Gold State..	10⅜	10¼	10⅜
590	Hale Bros..	16½	16¼	16½
1,082	Haw Pineap	27	26½	26½
75	HomeF&MI	54	50⅝	54
3,982	Hono Oil....	31¼	28	31¼
150	Hono Plant	30	29⅜	30
100	Hunt Br, A	8⅜	8⅜	8⅜
325	Hancock O.	23⅝	23	23⅝
150	Island Pine.	7⅛	7⅛	7⅛
100	Do pf....	28½	28½	28½
510	Langend, A	13	13	13
456	Llb,McN&L	10	9⅝	9⅝
3,204	Lockh Airc.	10	9½	9½
110	LAG&E pf.	113	112½	112⅞
800	Magnavox..	2⅜	2⅜	2⅜
525	I Magnin ..	16½	16½	16½
1,505	March Cal.	17	16½	16⅜
3,078	Nat Auto F.	45	42¾	42⅝
1,960	Natomas ..	11⅞	11⅜	11⅜
67	No Am Inv	15⅞	15¼	15¼
5	Do 6% pf	83½	83½	83½
25	Do 5½% pf	82	78	82
4,226	No Am Oil.	17¼	16¾	17⅛
329	Occid Ins...	33	31	32¾
325	OlivUFilt,A	30⅜	30	30
457	Do B	13½	13¼	13¼
155	Paauhau S.	15⅛	14⅜	15
2,744	Pac G&E...	34½	33¼	34¼
1,710	Do 6% 1st pf	30⅞	30⅝	30⅞
855	Do 5½% pf	27⅝	27¾	27½
1,453	Pac Light..	54⅛	53¼	54
110	Do 6% pf.	106½	106	106¼
4,581	Pac Pub S.	6⅝	5½	6⅛
1,583	Do pf....	22⅛	21⅝	22
49	Pac T & T.	130	130	130
95	Do 6% pf.	147	146¼	146¼
803	Paraffine ..	93½	92	93½
100	RyEquip&R	6	6	6
40	Do 5%....	22½	22½	22⅝
94	Do 6%....	87	85	85
510	Rals P&P,A	41	39½	41
410	Do B	35	33¼	33¼
400	Roos Bros..	28½	27	27
240	Schlesinger.	1¼	1⅛	1¼
1,448	ShellUnOil..	18½	17¼	17⅝
444	Soundv Pulp	51	50½	51
2,062	So Pacific..	37	34½	36½
860	SoPacGold,A	3¼	3	3
105	Sp Val W..	8½	8¼	8¼
4,261	Std O Cal..	46⅛	44⅜	45⅝
30	Thomas-A,A	4	4	4
2,499	Tide W As Oil	18⅜	18⅛	18½
135	Do 6% pf.	104½	104	104
86,328	Transameri.	14⅝	13⅜	14
3,354	Un Oil Cal.	27⅜	26½	27⅛
3,295	Union Sug..	14⅛	13½	14⅜
1,845	UnivConOil.	10⅝	10	10⅛
26	WellsFarB..	315	315	315
2,487	WPipe&Stl..	33⅜	32	33½
80	YelChCab,A	34	33	33

BONDS.

$12,000	Atl Dies Eng 6%. '45..131		128	128
2,000	Emp Cap 5½%,'42.	103½	103½	103½
1,000	Market St R 7%. '40..102		102	102
1,000	South Pac 4½%. '69	91	91	91

CURB EXCHANGE

SECURITIES LISTED.

1,445	At Imp Dis Eng, B.	32	29	30⅞
300	Cal Art T, A	14¼	14	14
100	Do B.....	2.50	2.50	2.50
4,980	Card Gold..	1.10	1.00	1.10
325	Gen Metals	19	19	19
372	Holly Devel	.50	.50	.50
5,429	Int Cinema	2.25	2.05	2.10
20,149	Kinner Air Mot...	.83	.65	.67
760	Menasa Man	3.85	3.70	3.85

UNLISTED SECURITIES.

300	Am T&T...	174⅞	170¼	172⅝
3,750	Am Toll Br	.60	.57	.57
515	Anglo Natl	19	18¼	18½
575	Argonaut ..	11⅝	11¼	11⅜
200	Aviation ..	6¼	6¼	6¼
1,675	Bancame ..	6⅝	6⅜	6⅜
100	Bishop Oil.	2.50	2.50	2.50
290	Bunker Hill & Suil..	71¼	69¼	70⅛
2,188	Cities Serv	5½	5¼	5⅜
2,990	Ci N Lts...	1½	1½	1⅝
100	Consol Oil.	14⅝	14⅜	14⅝
65	Cr Wm 2d pf	81	81	81
800	Curtiss Wr.	6¼	5⅜	6¼
900	Doming O	35⅝	35⅜	35⅝
150	Chsn & L,A	17	17	17
15	EWA Pf....	52	52	52
7,735	Glad McB.	18	15	17¼

San Francisco

CURB EXCHANGE.

UNLISTED SECURITIES.

Sales.		High.	Low.	Last.
40	Gt W El-C	66	65¾	65¾
70	Do pf....	22¼	22¼	22¼
300	Hobbs Bat, B	.50	.50	.50
695	Idaho Md..	3.60	3.55	3.60
350	Occid Pete.	.32	.32	.32
200	Int A T&T	17⅜	17¼	17½
8,283	Italo Pete..	.50	.45	.50
6,892	Do pf....	2.90	2.70	2.85
1,400	Kleiber Mot	.45	.40	.45
14,945	M J&M& M Oil	.31	.28	.28
2,300	Mtn City C	5¼	5	5
835	Montg W'd.	41⅝	40	41
100	Nash Mot..	20⅝	20¾	20⅝
245	N A Aviat.	8½	7⅝	8⅛
20	Oahu Sug..	32⅝	32⅝	32⅝
270	O'Con Moff	11	10	10½
15	Onomea Su	44	44	44
135	Pac Am F	16¼	16¼	16¼
76	Pas Assoc.	11	11	11
200	Pac Clay ..	12½	12¼	12¼
9,739	Pac East..	6	5½	5⅞
4,814	Packard ..	11⅝	11	11½
200	Park Utan..	4½	4½	4½
770	Radio	12⅝	12	12⅝
960	Rep Pete..	4.50	4.25	4.50
500	Richfld Oil pf	2½	2	2
100	Riv Cem. A	11½	11½	11½
20	Schum pr..	18⅜	18¾	18⅜
100	Sily King..	11⅝	11⅝	11⅝
1,499	S Cal Ed..	26⅜	25⅝	26⅛
110	Do 5½%pf	26⅛	26⅛	26⅛
529	Do 6% pf	27⅞	27⅜	27⅝
100	Sterling Oil	.31	.31	.31
40	Suo McK,B	15	12	15
3,100	U S Petc..	.42	.40	.42
170	United	7	7	7
165	U S Steel..	61¼	61¼	61¼
100	Vica	4.00	4.00	4.00
68	Waialua Ag	49	48	48
720	Warner Br.	13½	12⅝	13
15	W Coast Li	16	16	16

ODD LOT.

45	Col Riv Pk	1.50	1.50	1.50
5	Cal Ore Pw 6% pf..	78	78	78
5	Do pf....	80	80	80
10	El Bd&Sh..	17⅜	17⅜	17⅜
50	Gen Elec...	39	39	39
5	Haw Sugar	42½	42½	42½
85	McBry Sug	6¾	6⅝	6⅝
14	W Air Ex.	8	8	8

Boston

STOCK.

Sales.		High.	Low.	Last.
365	Adams	13¾	13	13⅜
300	Am Ag Ch Del	60⅝	58¼	58½
50	Am Pneu..	2	2	2
260	Do pf....	5¼	4⅜	5
10	Do 1st pf	23	23	23
3,214	Am T&T...	175	169¾	172⅝
165	Am Wool..	11	9⅝	11
308	Do pf....	66	63	65⅝
2,266	Anaconda ..	35⅝	32¼	34
110	Bos & Alb.	143	140	140
593	Bos Elev...	70	69	69¼
16	Bos & Me..	9⅝	9⅝	9⅝
107	Do pf. A	11	10	10
25	Do pf. D.	18	18	18
357	Do A. st.	13	11½	12
164	Do B. st.	15	14⅜	15
10	Do D. st.	16	16	16
830	Do pr pf.	39½	36	36¼
215	Bos Per P.	15½	14⅝	15
100	Br Durrell.	5	5	5
790	Calu & Hec	8⅝	7⅞	8⅜
914	Cities Serv.	6	4⅝	5⅛
570	Copper Rge	7⅞	7½	7⅝
20	Do s15...	7½	7½	7½
280	E Boston...	1½	1⅜	1⅜
410	East G&F..	8½	7⅝	7⅞
824	Do pf....	71½	69¾	71½
455	Do pr pf.	79	77½	78
230	E Mass Ry	1⅝	1½	1⅝
177	Do pf....	35½	34	35½
235	Do pf. B.	9	8½	8½
170	Do adj...	3¼	3	3
190	East S B..	12⅝	12½	12⅝
37	Do pf....	56	55	55
50	Econ Gr...	18	18	18
2,614	Edis El Ill.	166⅞	162	164½
1,692	Edis El p p	63½	60	61
132	Empl Group	26	25½	25¾
472	First Nat S	45⅝	44½	44⅝
35	Gen Capital	39½	39½	39½
2,158	Gen Elec..	40⅝	38½	38⅝
5	Georg A pf	1⅜	1⅜	1⅜
345	Gilchrist ..	6½	6¼	6½
1,452	Gillette Raz	18⅜	16⅞	18
15	Hthwy BkA	6½	6½	6½
40	Do pf....	30½	30	30½
4,115	Helvetia ..	1½	.95	1½
525	Isle Royal.	1¼	1¼	1¼
1,073	Kenne Cop.	35⅝	35⅝	37½
35	Loew's	10⅝	10⅝	10⅝
327	Maine Cen.	17	14⅜	17
1,737	Do pf....	41	35⅝	40½
221	Mass Ut As	2⅜	2⅛	2⅛
250	Merrenth ..	47⅞	46¼	47
145	Mullins, B.	15⅞	15⅝	15⅝
725	Nash Mot..	21⅛	19½	20
535	N E Tel...	129¼	126	127
483	NY N H&H R R	5¼	4⅜	4⅜
8,515	Nor Butte..	.50	.45	.45
13	NorRR NH.	112	112

Transactions on Out-of-Town Markets—Continued

ST. LOUIS
LISTED & UNLISTED SECURITIES
MISSOURI
MUNICIPALS
Bought—Sold—Quoted
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST., ST. LOUIS. A. T. T. Teletype ST. L. 497

St. Louis Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
25	Am Cred...	45	45	45
10	Am Inv, A.	27	27	27
10	Brown Shoe	63	63	63
78	Burkart ...	68	64	64
6	Century El.	36	36	36
100	Columbia Br	4½	4½	4½
100	Dr Pepper..	34⅞	34⅞	34⅞
10	Ely Walker	17⅞	17⅞	17⅞
10	Do 1st ..	118	118	118
442	Falstaff ...	7¼	6½	6½
280	Ham Brown	3½	3¼	3¼
121	Hus-Lig pf.	10⅞	10¼	10¼
25	Huttig S D.	6	6	6
2	Do pf ...	45	45	45
715	Hyd P B...	1⅝	1¼	1¼
202	Do pf ...	8	8	8
340	Johnson-S-S	15½	15	15
290	Key Co ...	14⅜	14	14
110	Knapp-Mon.	12½	12¼	12¼
100	Do pf ...	33	33	33
260	Lac-Christy.	8¼	8	8
405	Laclede Stl.	30½	29½	29¼

STOCKS.

Sales.		High.	Low.	Last.
30	Landis Mach	27½	27	27½
193	Mo Port....	12¼	12	12¼
355	Nat Cdy....	10½	9½	9½
10	Do 1st ..	119	119	119
34	Do 2d ..	102	102	102
483	Nat Oats....	17	15½	15½
60	Rice-Stix...	9¼	9	9
10	Do 1st ..	115	115	115
60	St Amuse...	5½	5½	5½
2	Scruggs	4	4	4
4	Do 2d	40	40	40
35	Sec Inv	43	43	43
120	S W Bell pf.	126½	125	125
50	Stix-Baer...	10½	10½	10½
420	Wagner El.	33	31⅝	31⅝

BONDS.

$100	Lac Gas 5½s	78	78	78
5,000	SWBell 3½s.	107	107	107
1,000	Scullin S 6s	30	30	30
4,000	United Ry 4s	33¼	33	33
6,000	Do c/d ..	32	32	32

ROBERT GARRETT & SONS
ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE
South and Redwood Sts., Baltimore, Md.
New York Telephone ANdrews 3-6639 — Baltimore Telephone Plaza 7600
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
980	Arundel ...	20⅜	20	20
114	Atl Coast..	39	37	38½
398	Balt Tr v t	3⅜	3⅛	3⅛
717	Do pf v t	5¼	5¼	5¼
145	Black&Deck	28	27½	27⅝
170	Do pf....	36	35½	36
144	ConsGEL&P	90	88	88½
40	Do 5%pf	A.116	116	116
77	Ches&P Tel			
	Balt pf.	111¼	111¼	111¼
130	Davis Chem	⅛	⅛	⅛
2,233	E Sug Asso	13⅜	11¼	13⅛
900	Do pf....	23	20	23
164	Fid&D Md.	102⅞	102	102⅞
107	Fid&G Fire.	48	46⅜	46⅜
15	Fin Am, A.	10	10	10
10	Guil Rity pf	55	55	55
2,660	Hous Oil v t			
	pf new..	19¼	18	19
3,650	Mar-Tex Oil	2¼	2	2
2	Humphrey .	25	25	25
33	Manu. Fin..	¾	¾	¾
54	Do pf....	10¾	10	10
23	Do 2d pf.	1⅜	1⅜	1⅜
275	Mer&Min Tr	35	34½	35
341	Monon 5%pf	24¾	23½	24¾

STOCKS

Sales		High.	Low.	Last.
59	MtV-Woodb			
	Mills pf.	52	51¾	52
962	N Amst Cas	14½	12⅞	14
100	N Cent RR.	99½	99	99
2,100	OwingsMills			
	Dist	1¾	1½	1¾
76	Penna W&P	83½	87½	88½
75	Seab Com,A	9½	8⅝	8⅝
8	Do B....	9½	9½	9½
3,039	U S Fid&G.	16⅝	15½	16

BONDS.

$500	Balt City			
	4s, 1951.	114⅜	114⅜	114⅜
400	Do 4s,'54.	114	114	114
300	Do 4s,'61.	116	116	116
25,000	Balt Tr Co			
	1st deb			
	4s Ser A			
	1975	25¼	24½	25
2,000	Do 5s, B,			
	1975	98½	98	98½
3,500	Do deb 5s,			
	Ser A,'75	29	28	29
1,000	Read Dr Ch			
	Co 5½s,			
	1945	100½	100½	100½

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
8,397	Winn Elect	4¼	2¾	4
925	Do pf....	17½	13	17
694	Woods pf...	59	52	58½

BANKS.

659	Canada	55	52¾	53¾
212	Canadienne..	140	139	139
710	Commerce .	170	163	167
668	Montreal ..	214	208½	210
273	Nova Scot..	300	290	298
1,367	Royal	181	177	180

BONDS.

$2,000	Abitibi	48¾	48¾	48¾
1,010	McNish Deb.	3.75	3.00	3.00
551,000	Pow Debs..	51	50½	51
9,720	N S Steel...	41	40	41

CURB MARKET.

25	Acme Gl pf	53	47	53
6,331	Asbestos ..	24	21½	22½
1,492	Bathurst, B	5⅜	4	4
10,682	Beauharnois.	3½	3	3
55	Bright pf...	82	80	80
16,224	B A Oil...	23⅜	21½	22¼
2,742	B C Pack..	11½	10	10
1,400	Cal & Edm	1.23	1.03	1.23
3,220	Can Dredge	45½	40½	45½
50	Can G I T.	8½	8¾	8¾
227	Can Int I T.	3½	1	3½
230	Do pf....	53½	35	53¾
300	Can N Pw.	109	108	109
100	Can P pf...	111	111	111
5,207	Can Vickers	3⅞	2½	3¼
263	Do pf....	22	20	20
300	Can Vineg.	22½	21¾	21⅞
2,045	Can Wine..	3½	2⅜	3½
55	Catelli	3½	3	3
435	Do pf....	21	18½	18½
415	City G&El.	3	2	2⅞
13,165	Com Alc...	1.35	.75	1.10
1,000	Com Pet...	.08½	.08½	.08½
295	David&F,A.	4	2¼	3½
200	Do B.....	1¼	1	1¼
1,240	Dom Eng..	35	33	34
11,550	Dom Stores	11⅞	10½	10½
13,708	Dom Tar..	7⅛	6	6½
2,750	Do pf....	80	67½	80
420	Eng El, A.	24	18½	18½
2,368	Do B.....	12½	10½	12⅛
1,110	For P Sec.	2½	1	2
13,104	Fraser	19¼	9¼	18½
5,360	Do vt....	19	9½	17½
83,959	Home Oil..	1.45	.75	1.20
210	Hy-El Sec..	9¼	9¼	9¼
25,516	Imp Oil....	24¼	23¼	23⅞
70	Int City B.	22	22	22
160	Int Paints..	4	4	4
15,446	Int Petrol..	39¼	37	37⅝
1,295	Int Util, A.	14¼	10	10½
45,072	Do B.....	2.25	1.10	1.40
8,830	Melchers,A.	13¾	10⅞	10⅞
2,215	Do B.....	5⅞	4½	4½
1,504	Mitchell, R.	7½	6½	7
1,583	Page-Her...	94⅜	84	94
518	Pow Cp pf.	101	98½	99
438	Reliance Gr	9½	7½	7¼
300	R-Majestic.	5	4¾	4¾
780	Sarnia, A..	9½	9	9½
1,285	Do B.....	3	1½	2½
1,135	S Can P pf	99	98	99
160	Thrift Strs.	3	3	3
215	Do pf....	9	8½	9
750	United Dist	.75	.75	.75
1,034	Walker	34⅜	31¾	33½
1,189	Do pf....	19	18¼	18⅝
18,195	Walkerville	3¾	2⅞	3

UNLISTED.

54,279	Abitibi	2½	1½	2⅛
12,797	Do pf....	13	8	11½
1,290	Do C of D	12½	8¼	11½
5,005	Brew&Dist.	1.35	1.10	1.10
16,698	Brew Corp..	4½	2½	3
4,780	Do pf....	17⅜	15	16
25	Burt, F. N.	41	41	41
370	Can B Br..	7⅞	7⅜	7⅜
125	C Can C pf	7⅜	7½	7⅞
475	Can&D Sug	61½	60⅜	61
65	Can Light..	21½	21¼	21¼
1,661	Can Malt..	35	33⅞	34½
660	CanMarconi	2⅝	2⅜	2⅝
3,830	Claude N..	.50	.40	.50
260	Cons Bak..	18⅜	17⅝	18⅜
57,417	Cons Paper	3⅜	2½	3⅛
140	Dom Oilcl..	35	34½	34½
2,516	D'nacona,A	9¼	6	7⅜
5,565	Do B.....	7½	4¾	6
520	E Dairies pf	16¼	12½	15½
6,863	Ford	28	25	26¼
1,444	G St W pf.	64	60⅜	62
55	Goodyear...	71½	71½	71½
35	Int P'ts pf	23	22	22
405	Loblaw, A.	20	19⅞	19⅞
35	Do B.....	18¾	18¼	18¼
1,935	Massey-H pf	39½	36½	36¾
326	McColl-F			
	pf	103	103	103
52	Nova Sc Lt	61	61	61
43,631	Price Bros.	5⅞	3½	5¼
7,112	Do pf....	37	22¼	30

UNLISTED OILS.

500	Dalhousie..	.50	.50	.50
8,300	Homestead.	.34	.25	.30
30,844	Royalite ..	39¼	32¾	37⅛

LISTED MINES.

3,500	Base Met..	.35	.30	.30
52,974	Big Mo....	.72	.64	.64
21,900	Brazil Gold	.37	.25	.28
2,546	Buiolo	36	34	34
100,500	Cart Mal..	.05	.03½	.04
100	Castle-Tr...	1.58	1.58	1.58
1,300	Coniaurum.	2.51	2.38	2.45
1,420	Dome	49⅞	46¾	46¾
46,960	Falconbdge.	9.50	8.15	8.35
641,378	Francoeur .	.44	.29	.30
7,000	Gr Stabell..	.35	.29	.31
6,400	Goldale	.27¾	.26	.27
227,440	J M Cons..	.58	.42	.46½
3,880	Lake Shore	58¾	57¼	57½
109,800	Lamaque C	.18	.09¼	.10
25,445	Lebel	.26½	.18	.23½
13,200	Lee Pow..	.06	.04	.04
	475 McIntyre...	46	46	46
	400 Mining Cp..	1.38	1.38	1.38
3,590	O'Brien G..	.67	.46	.46
3,210	Pamour	4.70	3.85	3.85
416,600	Parkhill	.31½	.21¾	.27
46,020	Perron Gold	1.75	1.40	1.45
17,500	Pickle Cr..	5.00	4.60	4.95
	100 Pioneer	10.80	10.80	10.80
2,200	Premier	2.17	1.83	2.17

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
5,230	Abitibi	2¼	2	2⅛
730	Do pf	12	11	11¾
120	Alta Pac G	5¼	5¼	5¼
60	Do pf	37½	35½	36
450	Am Cyn, B	37	37	37

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
2,712	Gurd	7	6½	6⅞
7,577	Gypsum	8¼	7½	7¾
1,500	Ham Bridge	5⅜	5½	5½
185	Do pf....	34	33½	33½
15,235	Hollinger ..	16	15¼	15¼
3,270	How Smith..	13⅜	11	11
1,116	Do pf....	115	113	115
11,500	Imp Tob....	14¼	14	14¼
485	Do pf....	7⅞	7½	7⅝
55	Inter Coal..	40	40	40
95,481	Int Nickel..	54	48¼	50⅝
30	Int P&P pf.	33	32½	33
2,090	Int Power..	6	4⅜	5
1,039	Do pf....	88½	75½	87½
45	Jamaica P S	34	33½	34
7,620	Lake Woods	22	17½	20
252	Do pf....	130	125	130
260	Lindsay	4	3⅝	4
7,817	Massey-H...	7¼	6⅜	7
15,836	McColl	17⅜	16	16⅝
41	Mitchell,J S.	36	36	36
155	Mon Cot pf	96	90	95
34,765	Mont Pow..	34	32⅝	33⅛
208	Mont Teleg.	59	59	59
504	Mont Tram.	101	101	101
19,611	Nat Brew...	44	41	43⅞
596	Do pf....	43	41	41
6,096	Nat St Car	17½	16	16½
656	Niaga Wire	52	48	51
330	Do pf....	59½	59	59
37,594	Noranda	50¼	46⅞	49½
276	Ogilvie	212	212	212
41	Do pf....	152½	152	152
25	Ont St pf..	85	85	85
423	Ottawa Pw.	92	89	91½
130	Do pf....	102	102	102
145	Ottawa Tr..	19	19	19
423	Penmans	56½	54½	55
25	Do pf....	122	120	122
29,632	Pow Corp..	18¼	17⅞	18⅛
14,407	Quebec Pow	18	14	16⅞
1,945	Regent Knit	6½	5¼	6
700	Do pf....	13½	12½	12¾
337	Rolland pf..	101	99	101
30,062	Shawinigan.	23	20¼	22½
2,685	Sher Wms..	19¾	17¾	19
301	Do pf....	127	126½	127
895	Simon&Sons	11⅞	10	11¼
4,538	So Can Pow	13¾	12	13½
17,339	St Law....	2⅜	2	2⅜
12,522	Do pf....	10½	8	9¼
201	St Law Fl.	40	40	40
11,544	St Law Pap			
	pf	26¾	22	25
3,812	Stl of Can..	64½	62	64
3,765	Do pf....	56½	54½	56½
98	Tooke B pf	15½	13	15½
84	Tuckett pf..	150	150	150
955	Viau Biscu't.	3¼	2¾	3¼
160	Do pf....	35	23	35
840	Wabasso ..	29	27½	25
92	West Groc..	48	48	48
40	Do pf....	107	107	107

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
115	Beauharn's.	3½	3	3
165	Beatty Bros	13	13	13
246	Bell Tele..	146	144	145½
38,656	Brazilian ..	15	13½	13⅞
4,907	Brew & D.	1.20	1.10	1.15
18,577	B A Oil ...	22¾	21½	22¼
442	B C Pw, A	32½	31½	31½
2,375	Do B ..	5⅝	5¼	5¼
225	Build Prod.	35½	35	35½
864	Burt, F N.	45½	42	45½
455	Can Bread.	5½	5½	5½
490	Can Cem't.	7⅛	7	7
596	Do pf ..	69	67	67
275	Do pf ..	12	10½	11½
120	Can Bak pf	57	55	55
300	Can Can'rs.	5	4¾	4¾
237	Do 1st pf	93	92	93
1,420	Do 2d pf.	7¼	7	7
385	Cdn C & F	7⅞	7	7⅞
150	Do pf....	17⅜	16	16⅜
4,597	Can Dredg.	46	40⅜	45½
14,010	Can Ind Al	12⅜	11⅜	11·
230	Can Oil ...	16	15¼	15⅜
11,152	C P R	15⅞	13½	14¼
739	Can Win's.	3⅜	3	3⅜
1,133	Cockshutt .	8½	8	8¼
1,227	Cons Beks..	19¾	17⅜	18
475	Con Smelt..	242	230	240
118	Cons Gas..	198	1 5½	194
1,212	Cosmos ...	21	20	21
366	Do pf ...	105⅜	105¼	105¼
4,240	Dist C S..	31½	29½	29⅝
1,000	Dom C'l pf	17⅞	17	17
7,661	D S & C,B	7⅜	6⅝	7
1,269	Dom Stores	10½	10¼	10¼
4,026	F Farmer..	16⅜	15⅞	15⅝
4,778	Ford, A ...	29	26	26
160	Goodyear ..	72	70	71
396	Do pf ...	59	57½	59
853	Gt W Sad.	2¼	2	2¼
1,205	Gypsum&A.	7⅞	7¼	7⅝
555	Hinde & D	14	13½	13½
1,765	Imp Tobac.	14½	14¼	14¼
100	Do pf ...	7½	7½	7½
47,084	Int Nickel.	52½	49⅞	50¼
350	Int Util, A	10½	9⅞	10½
355	Do B ..	1.55	1.30	1.55
117	Kelvinator.	9	8¼	9
425	L of Woods	21	19¾	19¾
165	Laura Sec'd	68	67	68
1,555	Loblaw, A.	19⅞	19¾	19⅞
1,465	Do B ..	18¼	17⅞	18¼
430	Maple L M	1.60	1.50	1.60
2,465	Massey	7¼	6¾	6⅞
3,797	McColl	17	16½	16⅝
142	Do pf ...	102	101	102
4,239	Moore	38½	35	38½
600	Nat Groc...	7¼	6¾	7
354	Nat Sew, A	19	18½	19
100	Orange Cr.	25	25	25
410	Page Her'y	95	89	91½
1,885	Pantepec ..	5¼	4⅝	5
722	Press Metal	24	23	24
102	Simpson pf.	76	74	76
665	Stl of Can.	64¼	62¾	63
119	Do pf ...	57	55½	57
7,280	Union Gas.	12½	11⅝	12¼
875	United Stl.	3⅞	3½	3⅝
1,025	H Walkers.	33¾	32¼	32½
1,157	Do pf ...	19	18½	18½
4,133	Westons ...	17⅛	16	16¼

BANKS.

52	Canada ...	54	53½	53¾
31	Commerce .	168½	167	167
70	Dominion .	220	219	219¼
16	Imperial .	219	219	219
17	Montreal .	213	210	211
7	Nov Scotia.	300	298	298
18	Royal	180⅞	180	180
13	Toronto ...	235	234	235

LOAN AND TRUST.

67	Can Perm..	160	155	155
25	Hur & Erie	84½	84	84½
5	Natl Trust.	200	200	200
47	Tor Gen Tr	94	93	93
15	Tor Mortg.	119	118	119

CURB EXCHANGE.

4,700	Brew Corp.	3	2⅜	2⅞
1,242	Do pf	16½	14⅞	15⅜
325	Bruck Silk.	15½	14½	15½
1,520	Can Bud ..	7¾	7¼	7¼
366	Can Malt..	34½	33⅜	34½
110	Can Wire B	22	21½	21¾
280	McHaivii...	4	3¾	3⅞
900	Dom Bdge.	40	38½	39
4,520	Dom Tar..	7¼	6¾	7
331	Do pf	79	71	78
7,053	Imp Oil ...	24	23	23⅞
860	Int Metal .	6¾	6¼	6¼
145	Do pf	37½	37	37
1,230	Mont Pwr..	33⅞	32¾	33
558	Nat Brew..	43½	42¾	43½
550	Nat Sti Car	17½	16¾	16⅝
1,761	P wer	18⅝	16¼	17
225	Prairie Oil..	2	2	2
355	R Majestic.	5	4¾	4¾
1,112	Shawinigan	22¾	22	22½
1,815	Stand Fav.	3	2	2⅛
140	Tamblyn ..	40	40	40
735	Un Fu I pf	28¾	25	27½
205	Walkerville.	3	2⅞	3
345	Waterloo ..	2¼	2	2¼

MINING DIVISION.

8,800	Acme Oil..	.17¼	.16	.16
10,850	Afton	.60	.54	.58
4,500	Ajax Oil..	.66	.63	.63
28,400	Ashley	.20½	.17	.17
45,050	Astoria	.06	.04½	.05½
123,150	Bagamac ..	.10	.08½	.09½
32,400	Base Met..	.29	.22	.24½
12,900	Beattie	1.65	1.55	1.59
15,511	Big Mo....	.66	.63	.63
51,936	Bobjo	.20	.16½	.19½
350	Int Util, A	10½	9⅞	10½
355	Do B ..	1.55	1.30	1.55
117	Kelvinator.	9	8¼	9
425	L of Woods	21	19¾	19¾
165	Laura Sec'd	68	67	68
1,555	Loblaw, A.	19⅞	19¾	19⅞
1,465	Do B ..	18¼	17⅞	18¼
430	Maple L M	1.60	1.50	1.60
2,465	Massey	7¼	6¾	6⅞
3,797	McColl	17	16½	16⅝
142	Do pf ...	102	101	102
4,239	Moore	38½	35	38½
600	Nat Groc...	7¼	6¾	7
354	Nat Sew, A	19	18½	19
100	Orange Cr.	25	25	25
410	Page Her'y	95	89	91½
1,885	Pantepec ..	5¼	4⅝	5
722	Press Metal	24	23	24
102	Simpson pf.	76	74	76
665	Stl of Can.	64¼	62¾	63
119	Do pf	57	55½	57
7,280	Union Gas.	12½	11⅝	12¼
875	United Stl.	3⅞	3½	3⅝
1,025	H Walkers.	33¾	32¼	32½
1,157	Do pf	19	18½	18½
4,133	Westons ...	17⅛	16	16¼

BANKS.

52	Canada ...	54	53½	53¾
31	Commerce .	168½	167	167
70	Dominion .	220	219	219¼
16	Imperial .	219	219	219
17	Montreal .	213	210	211
7	Nov Scotia.	300	298	298
18	Royal	180⅞	180	180
13	Toronto ...	235	234	235

LOAN AND TRUST.

67	Can Perm..	160	155	155
25	Hur & Erie	84½	84	84½
5	Natl Trust.	200	200	200
47	Tor Gen Tr	94	93	93
15	Tor Mortg.	119	118	119

CURB EXCHANGE.

4,700	Brew Corp.	3	2⅜	2⅞
1,242	Do pf	16½	14⅞	15⅜
325	Bruck Silk.	15½	14½	15½
1,520	Can Bud ..	7¾	7¼	7¼
366	Can Malt..	34½	33⅜	34½
110	Can Wire B	22	21½	21¾
280	McHaivii...	4	3¾	3⅞
900	Dom Bdge.	40	38½	39
4,520	Dom Tar..	7¼	6¾	7
331	Do pf	79	71	78
7,053	Imp Oil ...	24	23	23⅞
860	Int Metal .	6¾	6¼	6¼
145	Do pf	37½	37	37
1,230	Mont Pwr..	33⅞	32¾	33
558	Nat Brew..	43½	42¾	43½
550	Nat Sti Car	17½	16¾	16⅝
1,761	P wer	18⅝	16¼	17
225	Prairie Oil..	2	2	2
355	R Majestic.	5	4¾	4¾
1,112	Shawinigan	22¾	22	22½
1,815	Stand Fav.	3	2	2⅛
140	Tamblyn ..	40	40	40
735	Un Fu I pf	28¾	25	27½
205	Walkerville.	3	2⅞	3
345	Waterloo ..	2¼	2	2¼

MINING DIVISION.

8,800	Acme Oil..	.17¼	.16	.16
10,850	Afton	.60	.54	.58
4,500	Ajax Oil..	.66	.63	.63
28,400	Ashley	.20½	.17	.17
45,050	Astoria	.06	.04½	.05½
123,150	Bagamac ..	.10	.08½	.09½
32,400	Base Met..	.29	.22	.24½
12,900	Beattie	1.65	1.55	1.59
15,511	Big Mo....	.66	.63	.63
51,936	Bobjo	.20	.16½	.19½
	2,515 Bralorne	6.80	6.55	6.70
	6,800 B R X..	.09¾	.09	.09
61,800	Buf Can...	.05	.04¾	.04¾
72,240	Bunker Hill	.17	.14	.15
23,992	Cal &Edm.	1.39	1.15	1.22
8,950	Calm't Oil.	.12	.11	.11
23,895	Can Malar.	1.20	1.08	1.17
25,110	Castle-Tre..	1.55	1.41	1.50
48,200	Cent Pat..	3.15	2.95	3.04
194,670	Chibougam.	.58½	.46	.52½
6,800	Com Pete..	.10¾	.08½	.10¾
2,767	Coniagas ..	3.45	3.25	3.25
70,124	Coniarum	2.64	2.30	2.30
21,500	Dome Ex.	.07	.05¾	.05¾
9,270	Eldorado ..	1.19	1.10	1.13
26,572	Falconb'ge.	9.45	9.00	9.25
279,542	Fed Kirk..	.08	.06	.07
457,500	Franklin ..	.09½	.07	.07¾
163,817	God'sLake.	1.34	1.05	1.33
56,000	Goldale	.26¾	.22	.22
106,250	Goodfish ..	.26½	.23	.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Feb.26,	Feb.19,	Feb.27,	Feb.26,	Feb.19,	Feb.27,	Mar. 4,	Feb. 26,	Mar. 6,
To brokers & dealers:	1936.	1936.	1935.	1936.	1936.	1935.	1936.	1936.	1935.
In New York	$898	$909	$740	...	...	$28	$969	$869	$676
Outside New York	171	178	172	$25	$27	25	62	61	55
To others‡	2,048	2,057	2,193	145	146	171	742	736	779
Total	$3,117	$3,144	$3,105	$170	$173	$224	$1,773	$1,666	$1,510
Acceptances and commercial paper	349	351	445	15	15	40	155	160	221
Loans on real estate	1,146	1,146	1,123	15	15	18	135	134	131
Loans to banks	66	69	118	5	5	8	43	31	51
Other loans	3,281	3,281	3,270	255	258	236	1,144	1,100	1,181
Total	$4,842	$4,847	$4,956	$290	$293	$302	$1,477	$1,425	$1,584
Total all loans	$7,959	$7,991	$8,061	$460	$466	$526	$3,250	$3,091	$3,094
INVESTMENTS—									
U.S. Govt. obligations	$8,690	$8,726	$7,791	$1,177	$1,175	$873	$3,451	$3,431	$3,128
Oblign's fully guaranteed by U.S.Gov.	1,201	1,197	731	89	89	78	479	444	284
Other securities	3,156	3,186	2,998	254	255	212	1,116	1,082	1,041
Total investments	$13,047	$13,109	$11,520	$1,520	$1,519	$1,163	$5,046	$4,957	$4,453
TOTAL LOANS AND INVESTMENTS	$21,006	$21,100	$19,581	$1,980	$1,985	$1,689	$8,296	$8,048	$7,547
Reserve with F.R. Bk.	$4,788	$4,772	$3,643	$487	$504	$401	$2,390	$2,533	$1,701
Cash in vault	371	359	314	36	36	36	49	54	49
Bals. with domes. bks.	2,368	2,334	2,074	167	165	186	75	77	66
Other assets—net	...	...	...	80	78	97	471	475	648
Adjusted deposits	14,090	14,112	11,793	1,418	1,431	1,222	5,950	6,020	4,959
Time deposits	4,900	4,889	4,878	413	414	374	537	542	601
Government deposits	510	524	1,098	80	82	42	131	131	526
Interbank deposits:									
Domestic banks	5,662	5,659	4,828	580	579	501	2,466	2,339	2,019
Foreign banks	395	397	172	4	4	3	360	364	144
Borrowings	3	2	11	...	...	...	...	...	3
Other liabilities	...	...	...	34	33	43	370	327	299
Capital account	...	...	...	221	225	224	1,467	1,464	1,460

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks— Mar. 4, 1936.	Feb. 26, 1936.	Mar. 6, 1935.	N. Y. Federal Res. Bank— Mar. 4, 1936.	Feb. 26, 1936.	Mar. 6, 1935.
Gold certificates on hand and due from U. S. Treasury	$7,669,328	$7,670,230	$5,556,087	$3,342,852	$3,468,688	$2,064,710
Redemption fund—F. R. notes	14,902	14,402	15,950	1,524	1,524	1,151
Other cash	338,513	348,259	247,266	85,561	87,013	71,706
Total reserves	$8,022,743	$8,032,891	$5,819,303	$3,429,977	$3,557,225	$2,137,567
Redemption fund—F. R. Bank notes	...	...	250	...	...	...
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,996	4,099	2,830	1,875	2,371	1,008
Other bills discounted	2,716	2,833	3,278	2,114	2,217	2,448
Total bills discounted	$5,712	$6,932	$6,108	$3,989	$4,588	$3,456
Bills bought in open market	4,673	4,673	5,506	1,738	1,739	2,104
Industrial advances	31,454	31,773	19,470	7,623	7,657	1,576
U. S. Government securities:						
Bonds	216,069	215,690	394,388	55,252	55,252	139,228
Treasury notes	1,602,759	1,622,544	1,492,673	495,957	501,465	463,682
Treasury bills	612,011	592,011	543,425	183,174	177,666	162,408
Total U. S. Govt. securities	$2,430,839	$2,430,245	$2,430,486	$734,383	$734,383	$765,318
Other securities	181	181	...	...	...	...
Total bills and securities	$2,472,859	$2,473,804	$2,461,570	$747,733	$748,367	$772,454
Due from foreign banks	649	649	802	257	257	315
F. R. notes of other banks	18,999	17,693	16,113	6,074	5,113	3,951
Uncollected items	523,547	547,021	457,509	122,176	129,352	109,657
Bank premises	47,863	47,813	49,453	10,823	10,823	11,599
All other assets	41,076	39,717	47,088	31,231	30,328	33,443
Total assets	$11,127,736	$11,159,588	$8,852,088	$4,348,271	$4,481,465	$3,068,986
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,735,066	$3,677,076	$3,159,989	$787,983	$775,072	$661,798
Federal Reserve Bank note circulation—net	...	...	1,227	...	...	...
Deposits:						
Member bank—reserve account	5,813,244	5,838,708	4,554,816	2,746,834	2,860,844	1,984,934
U. S. Treasurer—gen. acct.	379,299	433,118	88,485	333,284	369,756	37,444
Foreign bank	49,275	52,747	16,323	18,166	18,279	7,094
Other deposits	272,189	269,737	220,399	211,171	209,639	144,059
Total deposits	$6,514,007	$6,594,330	$4,880,023	$3,309,455	$3,458,518	$2,173,531
Deferred availability items	521,660	546,418	467,797	119,086	127,832	111,797
Capital paid in	130,656	130,708	146,990	50,944	51,014	59,722
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	26,519	26,419	13,447	7,744	7,744	1,492
Reserve for contingencies	34,123	34,110	30,822	8,849	8,849	7,501
All other liabilities	20,204	5,026	6,900	13,385	1,611	3,181
Total liabilities	$11,127,736	$11,159,588	$8,852,088	$4,348,271	$4,481,465	$3,068,986
Ratio of total res. to dep. and Fed.Res. note liab. combined	78.3%	78.2%	72.4%	83.7%	84.0%	75.4%
Contng. liability on bills pur. for foreign correspondents	...	...	286	...	...	30
Commits. to make ind. adv	25,537	25,866	14,854	9,682	9,723	6,125

Comparative Statement of Federal Reserve Banks

Condition as of March 4, 1936.

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$536,567,000	$171,000	$157,678,000	$337,305,000	$358,446,000	80.3
New York	3,429,977,000	3,989,000	734,383,000	787,983,000	2,746,834,000	83.7
Philadelphia	427,759,000	561,000	177,120,000	275,310,000	304,752,000	72.5
Cleveland	548,707,000	59,000	218,025,000	358,228,000	370,364,000	73.7
Richmond	260,795,000	50,000	116,716,000	177,902,000	187,773,000	70.0
Atlanta	203,674,000	74,000	94,209,000	160,829,000	121,953,000	69.8
Chicago	1,408,317,000	41,000	342,164,000	860,590,000	832,484,000	82.2
St. Louis	221,235,000	18,000	123,200,000	162,441,000	164,712,000	65.3
Minneapolis	171,123,000	62,000	76,169,000	111,540,000	122,892,000	70.5
Kansas City	18,120,000	262,000	106,844,000	143,052,000	175,104,000	67.7
Dallas	147,487,000	87,000	85,000,000	75,494,000	135,170,000	65.3
San Francisco	415,982,000	338,000	199,331,000	284,392,000	292,760,000	69.3

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Feb. 29, 1936.	*Feb. 22, 1936.	*Feb. 15, 1936.	†Feb. 7, 1936.	†Jan. 31, 1936.	†Feb. 28, 1935.
Gold coin and bullion	71,675	73,610	76,624	76,595	76,618	80,136
Reserve in foreign currencies	5,419	5,372	5,316	5,236	5,135	4,598
Bills of exchange and checks	4,066,317	3,521,204	3,633,695	3,749,455	3,884,042	3,655,735
Silver and other coins	153,573	260,782	230,656	207,224	189,063	139,639
Notes on other banks	1,140	4,380	4,209	3,637	2,232	4,001
Advances	72,392	44,484	45,978	53,890	72,061	188,319
Investments	663,312	663,973	664,237	664,215	664,106	764,225
Other assets	766,861	716,431	686,626	654,323	696,487	553,738
Notes in circulation	4,176,670	3,756,462	3,849,180	3,920,347	4,097,788	3,617,442
Other liabilities	292,785	272,859	273,042	265,385	270,150	243,403
Other maturing obligations	652,490	642,371	605,505	610,299	679,402	928,099
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers. Included.	Week Ended Feb. 26, 1936.	Feb. 19, 1936.	Feb. 27, 1935.
1—Boston	17	$409,150	$444,962	$345,456
2—New York	15	3,870,575	4,166,169	3,252,707
3—Philadelphia	18	362,966	415,157	337,377
4—Cleveland	25	432,219	503,195	397,660
5—Richmond	23	211,896	239,936	193,368
6—Atlanta	26	166,149	201,710	164,719
7—Chicago	41	1,001,127	1,140,028	885,300
8—St. Louis	16	186,098	225,649	165,478
9—Minneapolis	17	117,716	141,906	105,885
10—Kansas City	28	213,773	257,827	186,546
11—Dallas	18	146,983	189,941	133,425
12—San Francisco	29	558,750	656,149	456,046
Total	273	$7,677,402	$8,582,629	$6,623,967
New York City	1	3,645,057	3,861,686	3,010,479
Total outside New York City	272	$4,032,345	$4,720,943	$3,613,488

BANK OF ENGLAND

(Thousands)

	Mar. 5, 1936.	Feb. 27, 1936.	Mar. 7, 1935.
Circulation	£404,028	£399,881	£380,066
Public deposits	7,930	8,823	11,201
Private deposits	141,160	141,646	144,898
Bankers' accounts	104,522	106,189	104,484
Other accounts	36,638	35,457	40,414
Govt. securities	83,439	82,105	85,146
Other securities	26,585	25,126	16,183
Disc. and adv.	11,922	10,998	5,426
Securities	14,663	14,128	10,757
Reserves	57,322	61,475	73,025
Bullion	201,351	201,356	193,092
Prop. res. to liab.	38.4%	40.8%	46.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Feb. 27, 1936.	Feb. 20, 1936.	Feb. 28, 1935.
Gold	65,788	65,437	82,195
Sight bal. abroad	5	24	10
Neg. bills bght. abrd.	1,111	1,111	729
Comm. bills, France.	9,667	9,121	3,062
Adv. against secur.	3,250	3,229	3,173
30-day advances	931	630	...
Neg. bonds of s. f.	5,707	5,707	5,832
Circulation	81,238	79,716	83,745
Tot. cr. curr. accts.	11,559	12,227	18,115
Treasury	99	95	581
Sinking fund	2,753	2,784	3,001
Private	8,541	9,195	14,346
Tot. sight liab.	92,798	91,944	101,860
Ratio	70.89%	71.17%	80.69%
Bank rate	3½%	3½%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Mar. 4, 1936.	Net Chg Since Feb. 26, 1936.	Mar. 6, 1935.
Bills discounted	6	— 1	...
Bills bought	5	...	— 1
U. S. Govt. securities	2,431	+ 1	+ 1
Indust. advances (not includ. $26,000,000 commitments, Mar. 4)	31	— 1	+ 12
Other Res. Bk. credit	3	+ 2	+ 12
Total Res. Bk. credit	2,475	...	+ 23
Monetary gold stock	10,167	+ 4	+1,621
Treasury and national bank currency	2,506	+ 4	— 11
Money in circulation	5,848	+ 73	+ 370
Member bk. res. bals.	5,813	— 26	+1,258
Treasury cash and deposits with F. R. bks.	2,898	— 51	— 100
Non-member dep. and other F. R. accounts	590	+ 13	+ 107

Member bank reserve balances on March 4 were estimated to be approximately $3,040,000,000 in excess of legal requirements.

BROKERS' LOANS

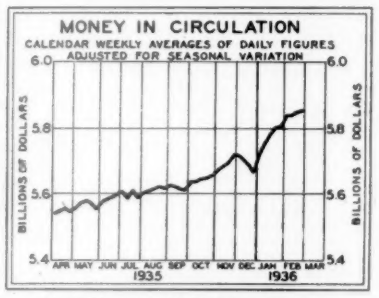
(New York City Member Banks)
(Millions of dollars)

	To Brokers— In N.Y.	Elsewhere.	Total.	To ‡Others.	Total.
1936.					
Mar. 4	969	62	1,031	742	1,773
Feb. 26	869	61	930	736	1,666
Feb. 19	882	61	943	731	1,674
Feb. 12	882	61	943	731	1,674
Feb. 5	860	60	920	731	1,651
Jan. 29	866	58	924	729	1,653
Jan. 22	593	61	954	728	1,682
1935.					
Mar. 6	676	55	731	779	1,510

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	3½	Feb. 6, 1936	4
Germany	4	Sep. 30, 1932	5
Italy	5	Sep. 9, 1935	4½
Netherlands	2½	Feb. 3, 1936	3
Switzerland	2½	May 2, 1935	2
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Denmark	3½	Aug. 21, 1935	2½
India	3½	Feb. 16, 1934	4
Japan	3.65	July 3, 1933	3
Norway	3½	May 23, 1933	4
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 4, 1934	4½
Hungary	4	Aug. 28, 1935	4½
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 15, 1934	3½
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	..



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

	Money in Circulation. *Adjusted.	Unadjusted.	†Monetary Gold Stock. Unadjusted.
1936.			
Mar. 4	5,877	5,848	10,167
Feb. 26	5,825	5,775	10,163
Feb. 19	5,841	5,771	10,160
Feb. 12	5,820	5,763	10,155
Feb. 5	5,828	5,742	10,168
Jan. 29	5,795	5,693	10,179
Jan. 22	5,779	5,704	10,172
1935.			
Mar. 6	5,512	5,478	8,546
Calendar Weekly Average of Daily Figures			
Week Ended 1936.			
Feb. 29	5,851	5,806	10,163
Feb. 22	5,848	5,786	10,159
Feb. 15	5,840	5,775	10,158
Feb. 8	5,840	5,755	10,170
Feb. 1	5,809	5,713	10,179
Jan. 25	5,804	5,716	10,173
Jan. 18	5,785	5,735	10,158
1935.			
Mar. 2	5,504	5,465	8,526

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $35 an ounce.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1936.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Mar. 7	...	1,659	..	...	...	...
Feb. 29	4,364	1,659	29	...	...	...
Feb. 22	4,341	1,659	30	...	...	...
Feb. 15	4,318	1,658	31	457	459	600
Feb. 8	4,310	1,658	31	454	457	601
Feb. 1	4,327	1,657	31	454	455	601
Jan. 25	4,338	1,655	31	454	454	600
Jan. 18	4,406	1,655	31	454	447	601
1935.						
Mar. 9	5,481	1,591	32	582	552	447

BANK OF CANADA

(Thousands)

Assets:	Feb. 26, 1936.	Feb. 19, 1936.	July 3, 1935.
Gold	$180,319	$180,305	‡$106,671
Res. in U. S. fund	9,228	6,902	13,677
Other reserves‡‡	3,786	3,114	1,336
Total reserves	$192,333	$190,321	$121,715
Advances	...	...	5,216
Govt. securities	108,650	109,939	150,427
Other assets	3,035	4,519	5,535
Total assets	$304,018	$304,779	$283,246
Liabilities:			
Circulation	$85,292	$85,995	$76,783
Govt. deposits	25,765	32,042	24,584
Bank deposits	186,096	179,832	171,306
Other deposits	1,090	559	514
Total deposits	$212,952	$212,433	$196,404
Other liabilities	774	1,351	5,059
Total liabilities	$304,018	$304,779	$283,246
Res. to notes and deposits	64.48%	63.77%	43.01%

‡Before revaluation of the Canadian dollar. ‡‡Includes silver bullion, sterling funds and gold currencies.

GOLD MOVEMENT

Week Ended March 4, 1936

Imports:	
From Guatemala	$3,000
Earmarked gold, net decrease	347,000
Total	$350,000
Exports:	
To Holland	$344,000
Total net gain	$6,000

91ST ANNUAL STATEMENT

DECEMBER 31, 1935

NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY FOUNDED IN 1845 INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

To the Policyholders and the Public:—

During the year 1935 the New York Life paid or credited $141,602,272 to living policyholders and $67,991,240 to the beneficiaries of those who died. These huge disbursements reflect the great social service rendered by this mutual Company through the cooperative effort of its policyholders.

The Company's assets were $2,243,587,752 at the close of 1935, an increase of $134,082,528 over the previous year. Bonds eligible for amortization are carried at their amortized value determined in accordance with the laws of the State of New York. All other bonds, including bonds in default, and all stocks (guaranteed and preferred), are carried at market value as of December 31, 1935. The following table shows the diversification of the Company's assets at the end of 1935.

	Assets Dec. 31, 1935	Per Cent of each item to Total Assets
Cash on hand or in Bank	$57,207,273.47	2.55
United States Government, direct, or fully guaranteed Bonds	321,276,844.71	14.32
State, County and Municipal Bonds	218,461,034.63	9.74
Railroad Bonds	326,116,485.74	14.54
Public Utility Bonds	165,657,871.33	7.38
Industrial and Other Bonds	25,607,657.58	1.14
Canadian Bonds	53,235,381.24	2.37
Foreign Bonds	1,500,627.37	.07
Preferred and Guaranteed Stocks	80,880,743.00	3.60
Real Estate Owned (*Including Home Office*)	115,335,505.83	5.14
Foreclosed Real Estate Subject to Redemption	4,106,665.78	.18
First Mortgages on City Properties	425,058,944.91	18.95
First Mortgages on Farms	9,493,652.22	.42
Policy Loans	379,961,059.47	16.93
Interest & Rents Due & Accrued	29,544,227.37	1.32
Net Amount of Uncollected and Deferred Premiums	29,997,474.44	1.34
Other Assets	146,303.28	.01
TOTAL ASSETS	$2,243,587,752.37	100%

Securities amounting to $35,722,134.15 included above are deposited as required by law.

The liabilities, including policy reserves calculated on the most conservative basis used by American life insurance companies, were $2,126,880,881 on December 31, 1935. A Special Investment Reserve of $40,000,000 not required by law, and reserves of $40,073,472 for dividends payable to policyholders in 1936 are included in the liabilities.

Surplus funds reserved for general contingencies amounted to $116,706,871.

Mortality was favorably low. Expenses were slightly higher, due chiefly to increased taxation.

The interest yield on securities obtainable in 1935 of the high quality and type demanded by the Company for the investment of its policyholders' funds declined throughout the year. In view of the general financial situation and in adherence to the Company's principle that safety is the first requisite in life insurance and must always be the first consideration, the Company deemed it prudent to strengthen its reserves.

At the close of 1935 the Company had 2,672,636 policies in force giving insurance protection of more than $6,620,800,000 to homes, families and business interests. The amount of new insurance issued by the Company during the year was $466,356,000. In addition, men and women paid $40,428,582 to the Company for annuities to provide a guaranteed life income.

During its history of 91 years, throughout every financial and economic crisis, the New York Life has met every obligation it assumed. Today, as in the past, it is sound and safe. Policyholders may be assured as to their wisdom in making provision for their dependents in event of death and for themselves in old age through their insurance in this Company.

A more complete report listing the securities owned by the Company, as well as detailed information on any of our policy contracts, will gladly be sent upon request to the Company's Home Office, 51 Madison Avenue, New York, or to any of its Branch Offices throughout the United States and Canada.

Thos. A. Buckner

President

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